



San Miguel Authority for Regional Transportation
Board of Directors Meeting Agenda
Thursday August 14th, 2025
3 p.m.

Registration at the following link is required in advance for participation in this webinar:
https://us02web.zoom.us/webinar/register/WN_0HhOWnXCQ4WmsMuCWiut8w

Item 1: Public Comment on non-agendized items

Item 2: **Resolution 2025-14**, Part 1a, regarding the Review and Approval of the August 14th, 2025 Agenda and Consent Items, and part 1b regarding the Approval of the July 10th 2025 meeting minutes.

Presented By: Board Chair
Item Type: Action
Packet Page: 5
Allotted Time: 5 minutes

Item 3: **DRAFT Investment Policy discussion**

Presented By: D. Averill
Item Type: Discussion
Packet Page: 6
Allotted Time: 20 minutes

Item 4: **FY25 Budget Amendment discussion**

Presented By: D. Averill
Item Type: Discussion
Packet Page: 20
Allotted Time: 20 minutes

Item 5: **FY26 Preliminary Budget discussion**

Presented By: D. Averill
Item Type: Discussion
Packet Page: -
Allotted Time: 20 minutes

Item 6: **2nd Quarter 2025 Performance Report**

Presented By: K.Distefano
Item Type: Report
Packet Page: 25

Allotted Time: 15 minutes

Item 7: July 2025 Operations Report

Presented By: K.Distefano

Item Type: Report

Packet Page: 37

Allotted Time: 15 minutes

Item 8: Executive Session pursuant to C.R.S. §24-6-402(4)(b) for the purpose of conferring with legal counsel in the matter of Masson vs. San Miguel County BOCC, et. all.

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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**San Miguel Authority for Regional Transportation
Board of Directors Meeting July 10th, 2025 Regular Meeting
Virtual meeting minutes**

Member Directors Present: Town of Telluride – J.Meehan Fee, Ashley Story Von Sprecken. Town of Mountain Village – Harvey Mogenson, Tucker Magid, Rick Gomez (alternate). San Miguel County - Anne Brown, Lance Waring.

Staff Present: David Averill, Kari Distefano
Others: Kim Shray (Telluride Express)

The meeting was called to order at 3:02 p.m.

Item 1: Public Comment on non-agendized items

No public comment was offered.

Item 2: Resolution 2025-13 Part 1a, regarding the Review and Approval of the July 10th, 2025 Agenda and Consent Items and Part 1b, regarding the Review and Approval of June 12th, 2025 Meeting Minutes.

Lance Waring moved to adopt Resolution 2025-13, parts 1a and 1b
J. Meehan Fee seconded the motion

A unanimous vote approved the motion.

Item 3: Gondola Technical Tour debrief

Board member Fee gave a presentation on her recent experience, observations and takeaways regarding her participation in a technical tour of gondola systems in Europe. Highlights included an overview of the different types of ropeway technology that exists and is available, drive technology, features that are available in cabin design/amenities, images of station designs and cabin storage/maintenance facilities, and comparable systems and planning efforts to what we are currently undertaking. Part of the tour also included visiting a gondola factory which provided insight into the complexity of the manufacturing process for drives, cabins, etc. Follow up discussion among the Board members focused on the importance of incorporating a cabin/storage facility is a primary importance for a new system.

Item 4: July 2025 Operations Report

Distefano presented the July 2025 operations report. Topics covered included an update on the Montrose route and overall ridership trends. Of note was a discussion about declining ridership on the Norwood route, which is outside of the norm from the annual pattern fluctuations that SMART normally sees. Staff is going to dig in on the data a bit and see if we can sort out what might be going on there.

Item 5: Executive Directors Report

Averill provided updates on CDOT grants, the ongoing FY24 Financial Audit, and bus order status'.

Item 7: Round Table Updates and Reports no round table updates or reports were offered.

The meeting was adjourned at 4:44 p.m.

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL
TRANSPORTATION EVIDENCING ACTIONS TAKEN AT ITS AUGUST 14TH, 2025 REGULAR MEETING**

RESOLUTION NO. 2025-14

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 August 14th, 2025; 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 August 14th, 2025 regular meeting the Board took action on the following:
 - a. Approval of the August 14th, 2025 meeting agenda (Exhibit A)
 - b. Approval of the Board meeting minutes for the July 10th, 2025 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 AUGUST 14TH, 2025.

Harvey Mogenson, Board Chair

ATTEST:

David Averill, Executive Director

AGENDA ITEM SUMMARY (AIS)

San Miguel Authority for Regional Transportation



MEETING DATE: August 14th, 2025

AGENDA ITEM: 3

ACTION REQUESTED: None at this time.

SUBMITTED BY: D. Averill

BACKGROUND INFORMATION/KEY POINTS: At the June 2025 meeting the Board discussed potentially exploring alternative investment strategies to make better use of SMARTs reserve funds. At that time there was broad support among Board members to explore relatively low risk investment strategies. Before SMART can pursue any of these strategies, however, it is necessary that SMART develop an Investment Policy to guide those decisions.

The DRAFT SMART Investment Policy included here is a first step towards SMART being able to make alternative investment decisions. The overarching goals of this draft policy are to protect public funds, promote transparency and accountability in investment decisions, and to ensure legal compliance with all relevant regulations and statutes.

This draft policy has been reviewed by SMART general counsel to ensure legal compliance with statutory investment options. There is emphasis placed on risk mitigation, the “prudent person standard”, ethics, and internal controls. Discussion/guidance is also included on diversification, maturity limits, and authorized investment types. The policy also outlines permitted investment vehicles, rating requirements, maturity limits, safekeeping, and internal control procedures. Finally, the policy specifies reporting requirements and performance benchmarks and includes a list of authorized personnel for investment decisions.

In general, the investment policy is designed to primarily prioritize investments that are safe and liquid enough to meet SMARTs cashflow needs. Investment yield is of lesser importance.

Some discussion points for the Board to consider as we refine this policy are:

- Pooling of Funds – would the Board prefer that gondola reserve and “bus” reserve investments be separate, or could the funds be pooled?
- Investment Types - For Certificates of Deposit, the draft policy says that it can only be a CD issued by a Colorado bank. This may be too narrow because there are investment programs available to source brokered CDs from any bank in the country. Does the Board want to consider investing in CDs from any bank in the Country, or would the preference be to stick with Colorado banks only?-

- Authorized Personnel - a question for the Board is whether there should be a Board representative on the Investment Committee. This may coincide with a discussion and decision of whether SMART should have a formal Finance Committee of the Board.

COMMITTEE DISCUSSION: NA

SUPPORTING INFORMATION: NA

FISCAL IMPACT: If this policy is adopted and SMART pursues an investment strategy there are potential enhanced investment earnings within the defined risk parameters.

ADVANTAGES: Advantages of this policy include ensured compliance with state law, transparency and accountability in SMARTs investment activities and a structured framework for prudent fund management.

DISADVANTAGES: Disadvantages may be that overly conservative guidelines may limit yield potential in high-return markets and increased staff time and resources for review and compliance.

ANALYSIS/RECOMMENDATION: None at this time.

ATTACHMENTS: DRAFT SMART Investment Policy



SMART

**SAN MIGUEL AUTHORITY for
REGIONAL TRANSPORTATION**

Investment Policy

Xxxx xxx, 2025

DRAFT

SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION INVESTMENT POLICY

I. Entity Background

The creation and initial funding of a quarter cent (.25 cent) sales tax and .75 mill levy for the San Miguel Authority for Regional Transportation ("SMART") was approved by the voters within the boundaries of the SMART taxing jurisdiction (initially comprised of the residents of Telluride, Mountain Village, and a portion of San Miguel County) in November of 2016. Residents of the Town of Rico subsequently voted to join SMART in November of 2019. In November of 2024 the SMART voters approved a new sales tax rate of up to 1.07% and a mill levy rate of up to 2.086. The November 2024 vote also approved the implementation of a new lodging tax of 1.25%. The mission of SMART is to create, operate, and maintain a regional public transportation system and facilitate the development of multi-modal transportation options that serve the residents and visitors of its service area with environmentally friendly, convenient, safe, efficient and economical transportation. SMART serves a broad swath of the surrounding region, including the Towns of Telluride, Mountain Village, Rico, Placerville, Norwood, Nucla, Naturita, Ridgway and Montrose.

II. Governing Authority

The SMART investment program shall be operated in conformance with federal, state, and other applicable legal requirements, including authorized investments as defined in part 6 of article 75 of title 24, Colorado Revised Statutes.

III. Purpose

The purpose of this investment policy is to provide guidelines by which the funds that are not otherwise needed to meet the daily cash flow demands of SMART can best be invested. This policy is intended to identify objectives, assign responsibility and adequately address areas of risk inherent in the investment of public funds. Ideally, formal policies will result in superior performance and improved communications.

IV. Scope

This policy applies to all funds for which the Executive Director has been designated as custodian.

Pooling of Funds

Except for cash in certain restricted and special funds, SMART will consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiency with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

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V. General Objectives

The primary objectives, in priority order, of investment activities shall be safety, liquidity, and yield:

a. *Safety*

Safety of principal is the foremost objective of the SMART investment program. Investments of SMART funds shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objectives in this regard will be to mitigate credit risk and interest rate risk.

1. Credit Risk

SMART will minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by:

- limiting investments to the safest types of securities;
- pre-qualifying the financial institutions, brokers/ dealers, intermediaries, and advisers with which SMART will do business;
- diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

2. Interest Rate Risk

SMART will work to minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates:

- to the extent possible by attempting to match its investments with anticipated cash flow requirements for ongoing operations thereby avoiding the need to sell securities on the open market prior to maturity;
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

b. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets. A prudent reserve shall be maintained to meet unanticipated cash requirements as defined in Section IX(b) and in accordance with applicable Colorado statutes. A portion of the portfolio may be placed in money market mutual funds or local government investment pools that offer same-day liquidity for short-term funds.

c. *Yield*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Yield (return on investment) is of secondary importance compared to the safety and liquidity objectives described above. Securities shall not be sold prior to maturity, with the following exceptions:

1. a security with declining credit may be sold early to minimize loss of principal;
2. a security swap would improve the quality, yield, or target duration in the portfolio;
3. liquidity needs of the portfolio require that the security be sold.

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VI. Standards of Care

a. *Prudence*

The standard of prudence to be used by SMART officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. SMART officers or employees acting in accordance with this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

The "prudent person" standard requires that, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

b. *Ethics and Conflicts of Interest*

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of SMART.

c. *Delegation of Authority*

Management responsibility for the investment program is delegated to the SMART Executive Director, who is the custodian for all SMART funds. The Executive Director shall develop and maintain procedures for the operation of the investment program consistent with the entirety of this policy, including explicit delegation of authority to other persons responsible for investment transactions and the establishment of a system of internal controls to insure compliance with this policy.

d. *Authorized Financial Dealers and Institutions*

The Executive Director, or other designated staff member, shall maintain a list of financial institutions and depositories authorized to provide investment services that have been approved by the SMART Board of Directors. In addition, the Executive Director shall maintain a list of broker/dealers approved for investment purposes, and it shall be the policy of SMART to purchase securities only from those authorized firms. To be eligible, a firm must meet at least one of the following criteria:

1. Be recognized as a Primary Dealer by the Federal Reserve Bank of New York or have a Primary Dealer within its holding company structure,
2. Qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (Uniform Net Capital Rule).

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The Executive Director will select broker/dealers on the basis of their expertise in public cash management and their ability to provide services to SMART's account. Each authorized broker/dealer shall be required to submit and annually update a SMART approved Broker/Dealer Information Request form that includes the firm's most recent financial statements, proof of Financial Industry Regulatory Authority (FINRA) licenses, and proof of state registration.

In the event that an external investment advisor is not used in the process of recommending a particular transaction in SMART's portfolio, authorized broker/dealers shall attest in writing that they have read, understood, and agree to comply with this Policy in its entirety.

VII. Safekeeping and Custody

a. Safekeeping

All investments shall be made in the name of the San Miguel Authority for Regional Transportation. Institutions issuing non-negotiable certificates of deposit ("CD's") shall keep the CD in safekeeping and send SMART a copy of the CD and a safekeeping receipt. Book entry is an acceptable method of holding CD's.

Investment securities purchased for SMART will be delivered by book entry and held in third party safekeeping by a Federal Reserve member financial institution designated as SMART's custodian bank. SMART shall execute a written agreement with each custodian bank, prior to utilizing that bank's safekeeping or custodial services.

Custodian banks or dealers will be selected on the basis of their ability to provide services for SMART's account and the competitive pricing of their safekeeping and related services.

It is the intent of SMART that all purchased securities be perfected in the name of SMART. Sufficient evidence to title shall be consistent with modern investment, banking, and commercial practices.

All investment securities purchased by SMART will be delivered by book entry and will be held in third-party safekeeping by a District approved custodian bank, its correspondent bank or the Depository Trust Company (DTC).

All fed wireable book entry securities owned by SMART shall be evidenced by a safekeeping receipt, issued to SMART by the custodian bank stating that the securities are held in the Federal Reserve system in a "customer account" for the custodian bank which names SMART as "customer."

All non-fed wireable securities shall be held by the custodian bank's correspondent bank or the bank's participant account with the Depository Trust Company (DTC) and the custodian bank shall issue a safekeeping receipt to SMART evidencing that the securities are held by the correspondent bank or the DTC for SMART.

b. Internal Controls

The Executive Director is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of SMART are protected from loss, theft or misuse. Details of the internal controls system shall be documented and shall be reviewed and updated annually.

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The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

The internal controls structure shall address the following points:

1. Control of collusion
2. Separation of transaction authority from accounting and recordkeeping
3. Custodial safekeeping
4. Avoidance of physical delivery securities
5. Clear delegation of authority to subordinate staff members
6. Written confirmation of transactions for investments and wire transfers
7. Dual authorizations of wire transfers
8. Development of a wire transfer agreement with the lead bank and third-party custodian

Accordingly, the Executive Director shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures or alternatively, compliance should be assured through the SMART annual independent audit.

c. Delivery vs. Payment

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

VIII. Suitable and Authorized Investments

a. Investment Types

All investments will be made in accordance with the Colorado Revised Statutes as follows: C.R.S. 11-10.5-101, et seq. Public Deposit Protection Act; C.R.S. 24-75-601, et. seq. Funds - Legal Investments; C.R.S. 24-75-603, Depositories; and C.R.S. 24-75-702, Local governments – authority to pool surplus funds. Any revisions or extensions of these sections of the statutes will be assumed to be part of this Policy immediately upon being enacted.

The ratings requirements outlined in this section are those as published by Standard & Poor's ("S&P"), a Nationally Recognized Statistical Rating Organization ("NRSRO"). Securities purchased may be rated by Standard & Poor's, Moody's Investors Service, or Fitch Ratings, therefore, the ratings equivalents of those referenced by S&P are listed below:

LONG-TERM RATINGS		
Standard & Poor's	Moody's Investors Service	Fitch Ratings
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-

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SHORT-TERM RATINGS		
Standard & Poor's	Moody's Investors Service	Fitch Ratings
A-1+	P-1	F1+
A-1	P-1	F1

POOL RATINGS		
Standard & Poor's	Moody's Investors Service	Fitch Ratings
AAAm	Aaa	AAAmmf
AAAf	Aaa-bf	AAAf

This Policy further restricts the investment of SMART funds to the following types of securities and transactions:

1. U.S. Treasury Obligations: Treasury bills, Treasury notes, Treasury bonds, and Treasury STRIPS and those securities for which the full faith and credit of the United States are pledged for the payment of principal and interest with maturities not exceeding five years from the date of trade settlement.
2. Federal Agency and Instrumentality Securities: Any security issued by, fully guaranteed by, or for which the full credit of the following is pledged for payment: The federal farm credit bank, the federal land bank, a federal home loan bank, the federal home loan mortgage corporation, the federal national mortgage association, the export-import bank, the Tennessee Valley Authority, the government national mortgage association, the world bank, or an entity or organization that is not listed in this paragraph but that is created by, or the creation of which is authorized by, legislation enacted by the United States congress and that is subject to control by the federal government that is at least as extensive as that which governs an entity or organization listed in this paragraph. Such securities must be rated at least AA- or the equivalent at the time of purchase by at least two NRSROs and have a final maturity not exceeding five years from the date of trade settlement.
3. Corporate Debt with a maturity not exceeding three years from the date of trade settlement, issued by any corporation or bank organized and operating within the United States. The debt must be rated at least AA- or the equivalent at the time of purchase by at least two NRSROs and rated not less by any NRSRO that rates it. The aggregate investment in corporate debt, commercial paper, and banker's acceptances shall not exceed 50% of SMART's investment portfolio, and no more than 5% of SMART's investment portfolio may be invested in the obligations of any one issuer.
4. Non-negotiable Certificates of Deposit with a maturity not exceeding one year from the date of trade settlement in any FDIC insured state or national bank located in Colorado that is an eligible public depository as defined in C.R.S. 11-10.5-103. Certificates of deposit that exceed FDIC insurance limits shall be collateralized as required by the Public Deposit Protection Act.
5. Commercial Paper issued by domestic corporations with an original maturity of 270 days or less from the date of trade settlement that is rated at least A-1 or the equivalent at the time of purchase by at least two NRSROs. The aggregate investment in commercial paper, banker's acceptances,

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and corporate debt shall not exceed 50% of SMART's investment portfolio, and no more than 5% of SMART's investment portfolio may be invested in the obligations of any one issuer.

6. Eligible Banker's Acceptances with maturities not exceeding 180 days from the date of trade settlement, issued by FDIC insured state or national banks. Banker's Acceptances shall be rated at least A-1 or the equivalent at the time of purchase by at least two NRSROs. The aggregate investment in banker's acceptances, commercial paper, and corporate debt shall not exceed 50% of SMART's investment portfolio, and no more than 5% of SMART's investment portfolio may be invested in the obligations of any one issuer.
7. Repurchase Agreements with a termination date of 180 days or less collateralized by U.S. Treasury obligations, Federal Agency securities, or Federal Instrumentality securities listed in 1. through 2. above with a final maturity not exceeding ten years. The purchased securities shall have a minimum market value including accrued interest of 102% of the dollar value of the transaction. Collateral shall be held by SMART's third-party custodian bank, and the market value of the collateral securities shall be marked-to-the market daily.

Repurchase Agreements shall be entered into only with broker/dealers recognized as Primary Dealers by the Federal Reserve Bank of New York, or with firms that have a Primary Dealer within their holding company structure. Approved Repurchase Agreement counterparties if rated, shall have a short-term credit rating of at least A-1 or the equivalent and a long-term credit rating of at least A or the equivalent by each (NRSRO) that rates them.

8. Local Government Investment Pools ("LGIPs") organized pursuant to the provisions of Article 75, Title 24, Part 7 of C.R.S. and have a credit rating of AAAm, AAAf or the equivalent by one or more NRSRO. 100 percent of the Portfolio may be invested in LGIPs.
9. Money Market Mutual Funds registered under the Investment Company Act of 1940 that: 1) are "no-load" (no commission or fee shall be charged on purchases or sales of shares); 2) have a policy seeking a constant net asset value of \$1.00 per share; 4) have a maximum stated maturity and weighted average maturity in accordance with Rule 2a-7 of the Investment Company Act of 1940; and 5) have a rating of AAAm or the equivalent by one or more NRSROs.
10. General Obligations and Revenue Obligations of state or local governments with a final maturity not exceeding five years from the date of trade settlement. Such obligations of Colorado (or any political subdivision, institution, department, agency, instrumentality, or authority of the state) shall be rated at least "A" or the equivalent at the time of purchase by at least two NRSROs. Such obligations of any other governmental entity shall be rated at least "AA" or the equivalent at the time of purchase by at least two NRSROs. SMART shall limit investments in General and Revenue Obligations to no more than 50 percent of the total portfolio and 5% per issuer.

The foregoing list of authorized securities and transactions shall be strictly interpreted. Any deviation from this list must be pre-approved by the SMART Board of Directors. Rating requirements are applicable to securities at the time of purchase. Securities held by SMART that have been downgraded to a level that is below the minimum ratings described herein may be sold or held at SMART's discretion. The Executive Director shall notify the Board of Directors of any such downgrade and the recommended course of action. The Portfolio will be brought back into compliance with Investment Policy guidelines as soon as is practical.

SMART may, from time-to-time issue bonds, the proceeds of which must be invested to meet specific

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cash flow requirements. In such circumstances and notwithstanding the paragraph immediately above, the reinvestment of debt issuance or related reserve funds may, upon the advice of Bond Counsel or financial advisors, deviate from the provisions of this Policy with the written approval of the Executive Director.

b. Collateralization

Where allowed by state law and in accordance with the GFOA Recommended Practices on the Collateralization of Public Deposits, full collateralization will be required on all demand deposit accounts, including checking accounts and non-negotiable certificates of deposit.

c. Repurchase Agreements

Repurchase agreements shall be consistent with GFOA Recommended Practices on Repurchase Agreements. (See GFOA Recommended Practices in Appendix.)

IX. Investment Parameters

a. Diversification

The investments shall be diversified by:

- limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
- limiting investment in securities that have higher credit risks,
- investing in securities with varying maturities, and
- continuously investing a portion of the portfolio in readily available funds such as local government investment pools, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

b. Maturity

To the extent possible, SMART shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, SMART will not directly invest in securities maturing more than five years from the date of trade settlement or in accordance with state and local statutes and ordinances. SMART shall adopt weighted average maturity limitations (which often range from 90 days to 3 years), consistent with the investment objectives.

Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding five years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of funds. The intent to invest in securities with longer maturities shall be approved by the Board of Directors. (See the GFOA Recommended Practice on "Managing Market Risk in a Portfolio").

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as local government investment pools, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

c. Competitive Bids

The Executive Director, or designee, shall obtain competitive bids from at least two brokers or financial institutions on all purchases of investment instruments purchased on the secondary market.

SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION INVESTMENT POLICY

X. Reporting

a. Methods

The Executive Director or a designee of the Executive Director shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last quarter. This management summary will be prepared in a manner which will allow SMART to ascertain whether investment activities during the reporting period have conformed to the investment policy.

The report should be provided to the Board. The report will include the following:

1. Listing of individual securities held at the end of the reporting period;
2. Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity (in accordance with Governmental Accounting Standards Board (GASB) requirements);
3. Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks;
4. Listing of investment by maturity date;
5. Percentage of the total portfolio which each type of investment represents.

b. Performance Standards

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis. The benchmarks shall be reflective of the actual securities being purchased and risks undertaken, and the benchmarks shall have a similar weighted average maturity as the portfolio.

c. Marking to Market

The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed consistent with the GFOA Recommended Practice on "Mark-to-Market Practices for State and Local Government Investment Portfolios and Investment Pools." In defining market value, considerations should be given to the applicable GASB statements.

SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION INVESTMENT POLICY

XI. Policy Considerations

a. Exemption

Any investment currently held that does not meet the guidelines of this policy shall be temporarily exempted from the requirements of this policy. Investments must come in conformance with the policy within six months of the policy's adoption or the governing body must be presented with a plan through which investments will come into conformance.

b. Amendments

This policy shall be reviewed on an annual basis and amended as may be necessary. Any changes must be approved by the Board, as well as the individuals charged with maintaining internal controls.

XII. List of Attachments

The following documents, as applicable, are attached to this policy:

1. List of Authorized Personnel

Attachment 1: List of Authorized Personnel

Investment Committee

Primary	Alternate
Executive Director	Chief Operating Officer
Chief Financial & Administrative Officer	Finance Director
Primary Portfolio Manager	Back-up Portfolio Manager

AGENDA ITEM SUMMARY (AIS)

San Miguel Authority for Regional Transportation



MEETING DATE: August 14th, 2025

AGENDA ITEM: 4

ACTION REQUESTED: No action requested at this time, discussion only

SUBMITTED BY: D. Averill

BACKGROUND INFORMATION/KEY POINTS: In general we are tracking with the original budget thus far year to date. However, there have been a few new expenses identified that should be accounted for in an amendment to our FY25 budget and capital plan.

There are a couple of revenue changes that Staff is recommending be accounted for:

- An increase of \$50,000 in interest income for a total of \$100,000
- Savings of \$32,000 in salary costs

On the expense side of the ledger, we're looking at some *increased* expenses and *new* expenses:

- Gondola project development work - \$480,000. This is a new expense.
- PR/Marketing budget – an additional \$25,000 for a total of \$85,000
- Additional \$5000 for bus app implementation (Token transit payment system) add-on for a total of \$49,000

We also need to amend the FY2025 capital plan to reflect Board direction as discussed at previous meetings. This project list and updated costs includes a look at FYs '26-'29 to illustrate a more complete picture of the "ripple effect" into funding available for the out years of the capital plan with these recommended changes.

- Fund balance change is due to YTD transfers from the operating account and YTD interest earned
- Matching funds for Town of Telluride MMOF project - \$100,000
- Additional Cutaway purchase – an additional \$195,200 for 2nd cutaway bus purchase for a total of \$390,000
- Additional 30' bus purchase – an additional \$650,000 for 2nd 30' bus purchase for a total of \$780,000.

Out years (2026 and beyond) are included here to give an idea of the big picture and what we have coming in future years. Capital spending for these years can be amended in any future budget process.

Next steps will be bringing this proposed budget amendment back to the Board for formal adoption at the September meeting.

COMMITTEE DISCUSSION: NA

SUPPORTING INFORMATION: NA

FISCAL IMPACT: The fiscal impact is mainly on the capital side of things, with additional spending of about \$940k for the vehicle purchases and contribution to the Town of Telluride Project. On the operating expense side of the ledger we'll see a net increase of \$428k in spending. The biggest expense added there is the SMART financial share of the gondola project development effort. All of these additional expenses are covered by either reserve funds (in the case of the capital projects) or existing revenue, in the case of the spending on marketing and gondola project development.

ADVANTAGES: Advantages of this budget amendment are primarily to formally authorize spending based on Board direction for acquisition of vehicles and financial participation in the gondola project development process. Additionally, amending the budget better reflects SMARTs current financial position and priorities.

DISADVANTAGES: None noted.

ANALYSIS/RECOMMENDATION: No recommendation at this time as we will be bringing this back for formal adoption at the September meeting.

ATTACHMENTS:

- a) Proposed FY25 Amended Budget
- b) Proposed revised FY25 capital spending plan

SMART DRAFT FY25 Budget Amendment

August 14th, 2025

	2025 proposed Amended Budget
Beginning Operating Fund Balance Estimate, January 1st 2025	\$650,000
Transfers	
Transfer to Operating and Capital Reserve	\$0
Total Transfers	\$0
Remaining Operating Fund Balance after Transfers	\$650,000

PROJECTED REVENUES	
SMART Ballot Tax Revenue	
Lodging Tax	\$1,983,407
Sales Tax	\$5,971,350
Property Tax	\$2,554,875
Subtotal Taxes	\$10,509,632
Intergovernmental Revenue	
San Miguel County Transit Fund pass-through (RETA)	\$200,000
Subtotal Intergovernmental	\$200,000
Fees for Services	
Fares - Norwood/Nucla/Naturita/Montrose/Rico	\$45,000
Fares - Van pools	\$20,000
Subtotal Fees for Services	\$65,000
Grant Revenue	
CDOT Operating (5311)	\$193,254
CDOT 5304 (SOP funding)	\$0
Subtotal Grant Revenue	\$193,254
Facility Revenue	
137 and 135 Society Dr.	\$100,000
Subtotal Facility Revenue	\$100,000
Interest Income	
Alpine Reserve Account	\$100,000
Total All Revenues	\$11,167,886

PROJECTED EXPENSES	
General Expenses	
Personnel Expenditures	
Salaries	\$308,000
Benefits	\$79,000
Payroll taxes	\$23,000
Subtotal Personnel Expenditures	\$410,000
Professional Services + Operations	
Mileage reimbursement	\$3,500
Office Expenses	\$14,000
PR/Marketing	\$85,000
Website support	\$10,000
Attorney fees	\$18,000
Bookkeeping/Audit services	\$25,000
CIRSA PC/WC coverage	\$25,000
Treasurers Fees	\$23,000
Consulting services -Stratetgic Operating Plan (grant match and overmatch)	\$0
Subtotal Professional Services + Operations	\$203,500
Association Dues, Conferences and Training	
Colorado Association of Transit Agencies (CASTA) Dues	\$5,000
South West Transit Association (SWTA) Dues	\$300
Training Registration and Lodging	\$2,200
Travel expenses	\$4,400
Conference Registration and Lodging	\$4,800
Subtotal Association Dues, Conferences and Training	\$16,700
Total General Expenses	\$630,200
Transit Services, Facilities, and Special Project Expenses	
Transit Service Expenses	
Fixed Route Transit Services	\$1,088,512
Fixed Route Fuel costs	\$150,000
Commuter Vanpool Program (fuel, insurance, maintenance)	\$75,000
Offseason service, includes Lawson and Meadows local services	\$327,680
Medical Shuttles - Allpoints	\$15,000
Service Expansion/Pilot Pool	\$575,000
Parts allowance/Unscheduled maintenance	\$115,000
Real Time bus app implementation and annual expenses	\$49,000
Subtotal Transit Service Expenses	\$2,395,192
Lawson Hill Intercept Lot Expenses	
Winter Plowing	\$14,000
Security/Parking Enforcement	\$9,270
Janitorial Services for restrooms	\$15,000
(Transit Services, Facilities, and Special Project Expenses continued on next page)	

<i>(Transit Services, Facilities, and Special Project Expenses continued from previous page)</i>	
Janitorial Supplies	\$2,900
Recycling and Waste removal	\$1,400
Landscape Maintenance	\$3,200
Utilities (Gas/Electric/Water)	\$3,200
<i>Subtotal Lawson Lot Management Expenses</i>	\$48,970
Facility Maintenance Expenses	
Lawson Owners HOA dues	\$2,100
Property management services	\$9,000
Winter Plowing	\$1,700
Janitorial	\$3,600
Landscape Maintenance	\$2,300
Utilities	\$7,000
<i>Subtotal Facility Maintenance Expenses</i>	\$25,700
Special Projects	
Gondola Project Development funding	\$480,000
East End mobility visioning project	\$75,000
SMART capital facilities planning and design	\$75,000
<i>Subtotal Special Projects</i>	\$630,000
<i>Total Transit Services, Facilities and Special Projects expenses</i>	\$3,099,862
Total All Expenses	\$3,730,062
Projected Yearly Net Income	\$7,437,824
Transfer to Gondola Reserve	\$6,719,600
Projected Operating Fund Balance, 12/31/25	\$1,368,224
End of year transfer to Bus Ops Reserve	\$718,224
Initial Operating Fund Balance 1/1/26	\$650,000

SMART FY25-FY29 Capital Plan

Capital and Operating Reserve as of 8/11/2025	\$6,036,333
90 Day Operating Reserve	\$650,000
Total Bus Ops Capital Reserves Available	\$5,386,333

Projected Capital Projects - 2025	Total Cost	Anticipated State/Federal Share	Local Share	Grant Funding Secured? (source)
Meadows Trail Underpass local match funding for construction	\$250,000	\$0	\$250,000	No
2 30' HD buses (1 replacement and 1 for fleet expansion)	\$1,300,000	\$520,000	\$780,000	Yes (5339)
Norwood bus barn expansion	\$250,000	\$0	\$250,000	No (5311/5339)
Bus Stop Improvements	\$200,000		\$200,000	No (5311/5339)
Additional Cutaways (2 expansion buses to add to the fleet)	\$390,000	\$0	\$390,000	No (5311/5339)
Lawson Hill facility repairs	\$20,000	\$0	\$20,000	No
Local Match for Town of Telluride MMOF project at Mahoney/Colorado	\$100,000		\$100,000	No
Replacement Van	\$70,000		\$70,000	No (5311/5339)
Total	\$2,580,000	\$520,000	\$2,060,000	

Beginning FY26 Capital Reserve Balance assuming no additional transfers \$3,326,333

Projected Capital Projects - 2026	Total Cost	Anticipated State/Federal Share	Local Share	Grant Funding Secured? (source)
Driveway repair work at Lawson Facilities	\$300,000	\$0	\$300,000	No
Lift for maintenance facility - 137 Society Drive	\$150,000	\$120,000	\$30,000	No (5311/5339)
Bus Stop Improvements	\$200,000		\$200,000	No (5311/5339)
Tools and equipment for maintenance facility	\$200,000	\$160,000	\$40,000	No (5311/5339)
Replacement buses (3) for Lawson/Off-Season	\$1,100,000	\$880,000	\$220,000	No (5311/5339/LoNo)
Total	\$1,100,000	\$880,000	\$790,000	

Beginning FY27 Capital Reserve Balance assuming no additional transfers \$2,536,333

Projected Capital Projects - 2027	Total Cost	Anticipated State/Federal Share	Local Share	Grant Funding Secured? (source)
Bus Stop Improvements	\$200,000		\$200,000	No (5311/5339)
Total	\$200,000	\$0	\$200,000	

Beginning FY28 Capital Reserve Balance assuming no additional transfers \$2,336,333

Projected Capital Projects - 2028	Total Cost	Anticipated State/Federal Share	Local Share	Grant Funding Secured? (source)
Bus Stop Improvements	\$200,000		\$200,000	No (5311/5339)
Replace 30' bus (703)	\$700,000	\$560,000	\$140,000	No (5311/5339/LoNo)
Total	\$700,000	\$560,000	\$340,000	

Beginning FY29 Capital Reserve Balance assuming no additional transfers \$1,996,333

Projected Capital Projects - 2029	Total Cost	Anticipated State/Federal Share	Local Share	Grant Funding Secured? (source)
Bus Stop Improvements	\$200,000		\$200,000	No (5311/5339)
Total	\$200,000	\$0	\$200,000	

Beginning FY30 Capital Reserve Balance assuming no additional transfers \$1,796,333

AGENDA ITEM SUMMARY (AIS)

San Miguel Authority for Regional Transportation



MEETING DATE: August 14th, 2025
 AGENDA ITEM: 6
 ACTION REQUESTED: Report
 SUBMITTED BY: K. Distefano

BACKGROUND INFORMATION/KEY POINTS:
 Highlights and comparisons for Q1 and Q2 of 2025:

Ridership and Cost Effectiveness:

Ridership declined across all routes in Q2. This a normal seasonal variation and is likely due to offseason when the school takes a two-week vacation and many businesses close. The Montrose Route was added in mid-February, which accounts for that increase in Q2.

Cost per passenger trip increased on every route in Q2 due to lower ridership.

Incidents, Complaints, Accidents and Performance:

The incident was related to the garage door at the Norwood Shop getting stuck. That incident resulted in the driver being late on the route. The complaints were about drivers not seeing people waiting at stops. Performance faults remained low but as is typical, there are more faults on the Offseason Routes. This is due to both drivers that are inexperienced on the SMART routes and the volume of trips and revenue service hours that are provided.

COMMITTEE DISCUSSION: NA

SUPPORTING INFORMATION: NA

FISCAL IMPACT: NA

ADVANTAGES: None noted.

DISADVANTAGES: None noted.

ANALYSIS/RECOMMENDATION: NA

ATTACHMENTS: SMART
 Performance Report for Q2 2025

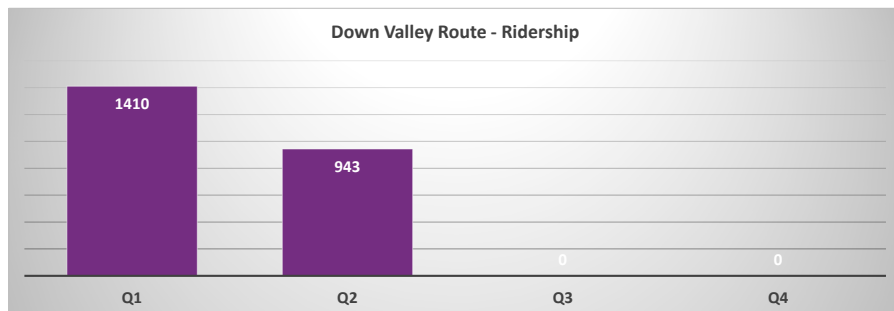
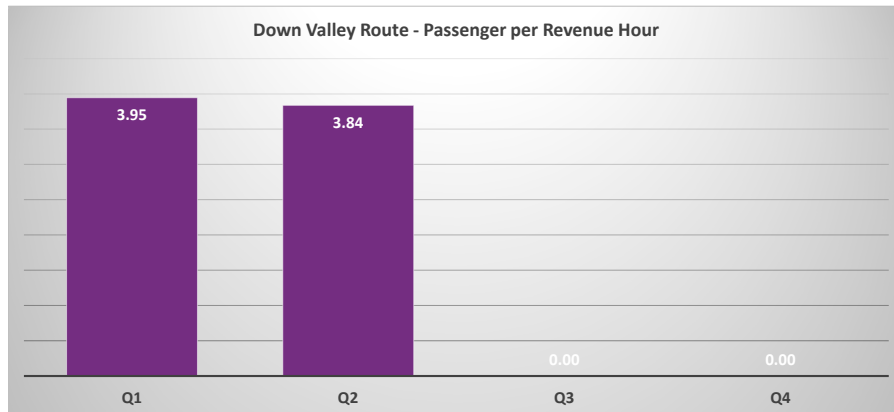
SMART Quarterly Report

2nd Quarter 2025	Cost Allocation						Trips			Service Measures				
	Operational Cost by Transit Function					Total Allocated Cost	Revenue Hours Miles per Passenger Trip			Service Effectiveness Measures		Cost Efficiency Measures		Cost Effectiveness Measure
	Cost Using SMART Vehicles	Cost Using TEX Vehicles	Extra Costs (bus washing, storage, towing, admin)	Maintenance - Not Included in Contract	Fuel		Revenue Hours	Revenue Miles	Pass. Trips	Pass. per Revenue Hour	Pass. per Revenue Mile	Cost per Revenue Service Hour	Cost per Revenue Service Mile	Cost per Pass. Trip
Route / Service Name														
<u>Down Valley Route</u>	\$36,567	\$0	\$0	\$402	\$2,960	\$39,929	246	6,776	943	3.84	0.14	\$162.54	\$5.89	\$42.34
<u>Lawson Hill Route</u>	\$61,027	\$0	\$0	\$2,043	\$5,179	\$68,250	211	2,632	3,946	18.73	1.50	\$323.97	\$25.93	\$17.30
<u>Lawson Hill/Mountain Village Route</u>	\$12,897	\$0	\$0	\$291	\$1,095	\$14,284	44	634	385	8.75	0.61	\$324.63	\$22.54	\$37.10
<u>Norwood Route</u>	\$43,033	\$1,115	\$223	\$495	\$3,583	\$48,448	292	8,992	2,845	9.74	0.32	\$165.87	\$5.39	\$17.03
<u>Nucla/Naturita Route</u>	\$22,923	\$0	\$117	\$250	\$1,886	\$25,176	154	5,157	2,682	17.42	0.52	\$163.48	\$4.88	\$9.39
<u>Rico Route</u>	\$14,476	\$1,388	\$37	\$414	\$1,258	\$17,574	102	2,926	909	8.94	0.31	\$172.86	\$6.01	\$19.33
<u>Offseason</u>	\$135,134	\$0	\$0	\$721	\$10,777	\$146,632	1,341	23,171	8,646	6.45	0.37	\$109.33	\$6.33	\$16.96
<u>Offseason Express</u>	\$42,118	\$0	\$0	\$415	\$3,358	\$45,891	418	7,752	1,675	4.01	0.22	\$109.79	\$5.92	\$27.40
<u>Montrose</u>	\$21,286	\$0	\$0	\$232	\$1,751	\$23,269	143	5,782	614	4.29	0.11	\$162.72	\$4.02	\$37.90
<u>Vanpool Montrose/Telluride 1</u>	\$0	\$0	\$0	\$190	\$848	\$1,038	168	9,591	633	3.78	0.07	\$6.20	\$0.11	\$1.64
<u>Vanpool Montrose/Telluride 2</u>	\$0	\$0	\$0	\$0	\$670	\$670	176	7,188	561	3.20	0.08	\$3.82	\$0.09	\$1.19
<u>Vanpool Montrose/Mountain Village</u>	\$0	\$0	\$0	\$0	\$64	\$64	336	12,069	280	0.83	0.02	\$0.19	\$0.01	\$0.23
<u>Vanpool Norwood/Mountain Village 1</u>	\$0	\$0	\$0	\$0	\$44	\$44	115	5,075	153	1.33	0.03	\$0.38	\$0.01	\$0.29
<u>Vanpool Norwood/Mountain Village 2</u>	\$0	\$0	\$0	\$0	\$0	\$0	0	0	0	0.00	0.00	\$0.00	\$0.00	\$0.00
<u>Vanpool Norwood/Mountain Village 3</u>	\$0	\$0	\$0	\$0	\$1,231	\$1,231	77	3,033	72	0.94	0.02	\$16.10	\$0.41	\$17.10
<u>Vanpool Telluride/Dolores</u>	\$0	\$0	\$0	\$5,000	\$0	\$5,000	208	7,472	269	1.30	0.04	\$24.10	\$0.67	\$18.59
Total	\$389,461	\$2,503	\$377	\$10,454	\$34,705	\$437,501	4,028	108,249	24,613	6.11	0.23	\$108.61	\$4.04	\$17.78

Route / Service Name	Fare Capture		Safety and Comfort			Performance					
	Fare Recovery	Operating Farebox Ratio	Accidents	Incidents	Complaints	Route	Total Scheduled Stops	Late	Early	Missed	Percent Faults
<u>Down Valley Route</u>	\$0	0.00%	0	0	1	<u>Down Valley Route</u>	1664	4	9	4	1.02%
<u>Lawson Hill Route</u>	\$0	0.00%	0	0	0	<u>Lawson Hill Route</u>	2484	6	14	0	0.81%
<u>Lawson Hill/Mountain Village Route</u>	\$0	0.00%	0	0	0	<u>Lawson Hill/Mountain Village Route</u>	792	0	1	0	0.13%
<u>Norwood Route</u>	\$4,586	9.47%	0	2	1	<u>Norwood Route</u>	1324	1	0	0	0.08%
<u>Nucla/Naturita Route</u>	\$5,245	20.83%	0	0	0	<u>Nucla/Naturita Route</u>	832	1	0	0	0.12%
<u>Rico Route</u>	\$0	0.00%	0	0	0	<u>Rico Route</u>	128	0	0	0	0.00%
<u>Offseason</u>	\$0	0.00%	0	0	2	<u>Offseason</u>	7389	15	29	0	0.60%
<u>Offseason Express</u>	\$0	0.00%	0	0	4	<u>Offseason Express</u>	1881	0	2	0	0.11%
<u>Montrose</u>	\$2,785	11.97%	0	0	0	<u>Montrose</u>	0	0	0	0	0.00%
<u>Vanpool Montrose/Telluride 1</u>	\$1,560	150.26%	0	0	0						
<u>Vanpool Montrose/Telluride 2</u>	\$1,320	196.97%	0	0	0						
<u>Vanpool Montrose/Mountain Village</u>	\$280	438.73%	0	0	0						
<u>Vanpool Norwood/Mountain Village 1</u>	\$680	1546.16%	0	0	0						
<u>Vanpool Norwood/Mountain Village 2</u>	\$0	0.00%	0	0	0						
<u>Vanpool Norwood/Mountain Village 3</u>	\$280	22.74%	0	0	0						
<u>Vanpool Telluride/Dolores</u>	\$40	0.80%	0	0	0						
Total	\$16,776		0	2	8						

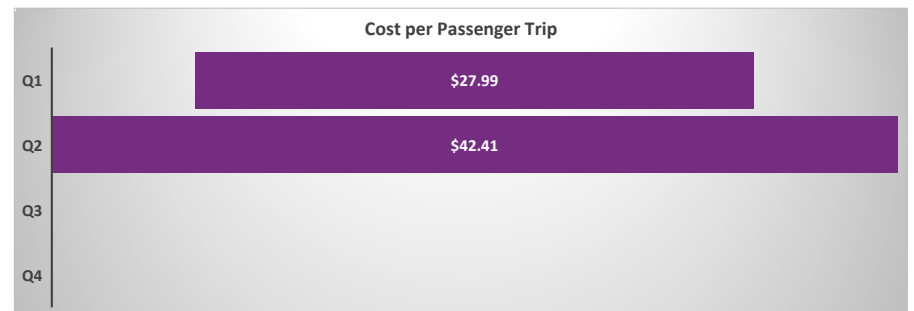
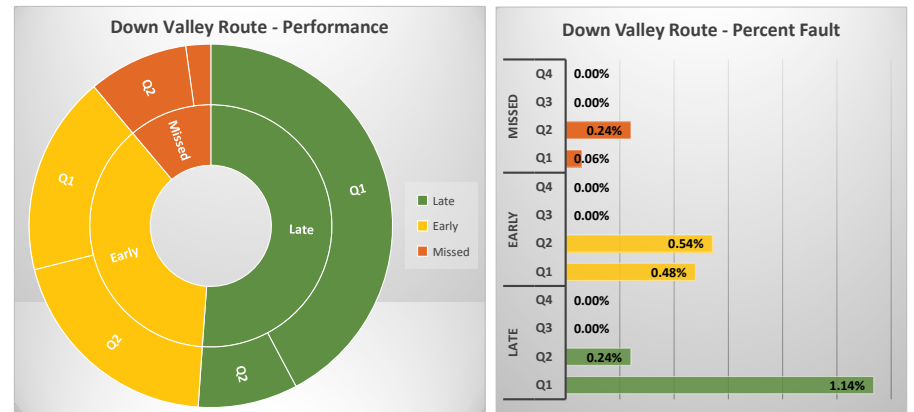
Quarter	Down Valley Route - Service Delivery												
	Revenue Hours				Ridership				Passenger per Revenue Hour				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Total	357	246	0	0	1410	943	0	0	3.95	3.84	0.00	0.00
	Down Valley AM	133	92			704	420	0	0	5.28	4.58	0.00	0.00
Down Valley Midday	96	66			305	276	0	0	3.18	4.18	0.00	0.00	
Down Valley PM	128	88			401	247	0	0	3.13	2.81	0.00	0.00	

Quarter	Down Valley Route - Safety, Security and Passenger Comfort											
	Accidents				Incidents				Complaints			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	0	0	0	0	3	0	0	0	1	1	0	0



Down Valley Route - Performance												
Quarter	Late				Early				Missed			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Percent Fault	1.14%	0.24%	0.00%	0.00%	0.48%	0.54%	0.00%	0.00%	0.06%	0.24%	0.00%	0.00%
Total	19	4	0	0	8	9	0	0	1	4	0	0
Down Valley AM	10	2	0	0	3	4	0	0	1	1	0	0
Down Valley MIDDAY	4	0	0	0	3	3	0	0	0	2	0	0
Down Valley PM	5	2	0	0	2	2	0	0	0	1	0	0

Down Valley Route - Economic												
Quarter	Cost per Passenger Trip				Fare Recovery				Operating Farebox Ratio (fares/expenditures)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	\$27.99	\$42.41	\$0.00	\$0.00	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%



Lawson Hill Route - Service Delivery

Quarter	Revenue Hours				Ridership				Passenger per Revenue Hour			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	1185	211	0	0	9112	3946	0	0	7.69	18.73	0.00	0.00
Lawson Hill AM	442	79	0	0	2828	1168	0	0	6.39	14.84	0.00	0.00
Lawson Hill MIDDAY	540	96	0	0	5154	2183	0	0	9.54	22.74	0.00	0.00
Lawson Hill PM	203	36	0	0	1130	595	0	0	5.58	16.53	0.00	0.00

Lawson Hill Route - Performance

Quarter	Late				Early				Missed			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Percent Fault	0.27%	0.24%	0.00%	0.00%	0.33%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	13	6	0	0	16	14	0	0	0	0	0	0
Lawson Hill AM	9	1	0	0	8	8	0	0	0	0	0	0
Lawson Hill MIDDAY	3	3	0	0	3	3	0	0	0	0	0	0
Lawson Hill PM	1	2	0	0	5	3	0	0	0	0	0	0

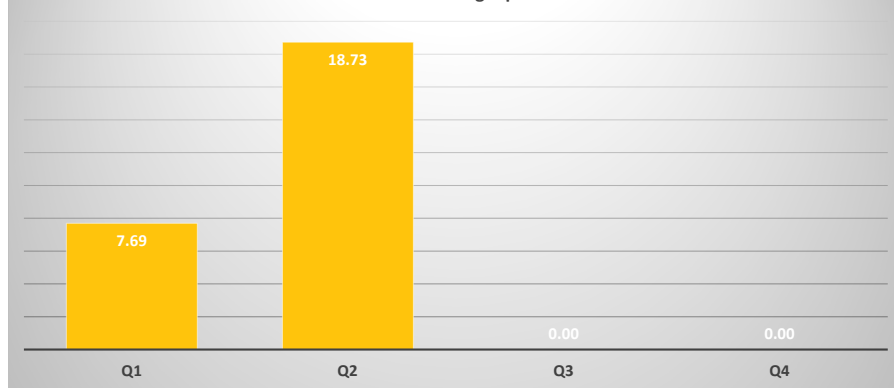
Lawson Hill Route - Safety, Security and Passenger Comfort

Quarter	Accidents				Incidents				Complaints			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	0	0	0	0	1	0	0	0	1	0	0	0

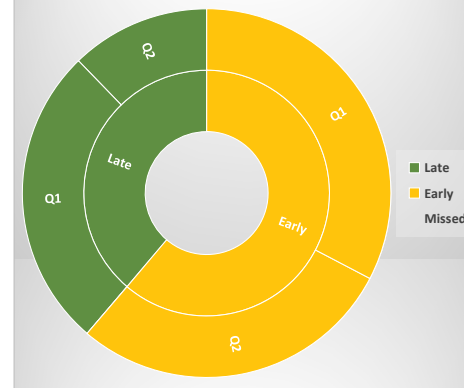
Lawson Hill Route - Economic

Quarter	Cost per Passenger Trip				Fare Recovery				Operating Farebox Ratio			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	\$14.30	\$17.31	\$0.00	\$0.00	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%

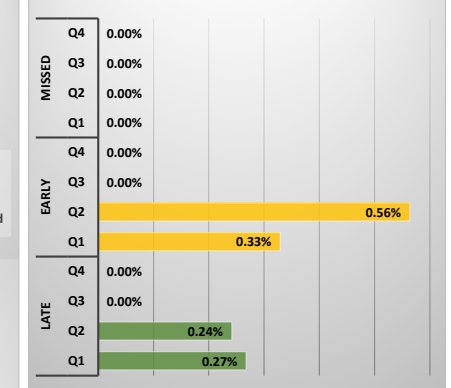
Lawson Hill Route - Passenger per Revenue Hour



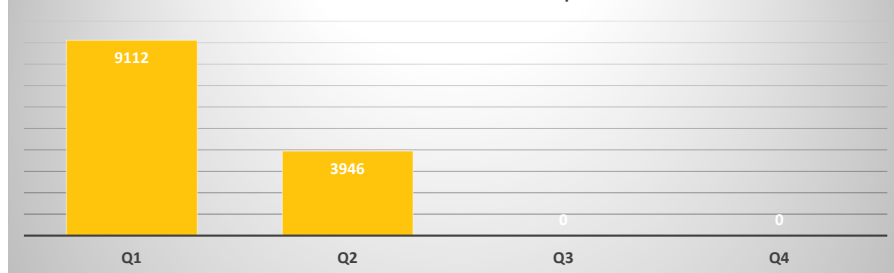
Lawson Hill Route - Performance



Lawson Hill Route - Percent Fault



Lawson Hill Route - Ridership

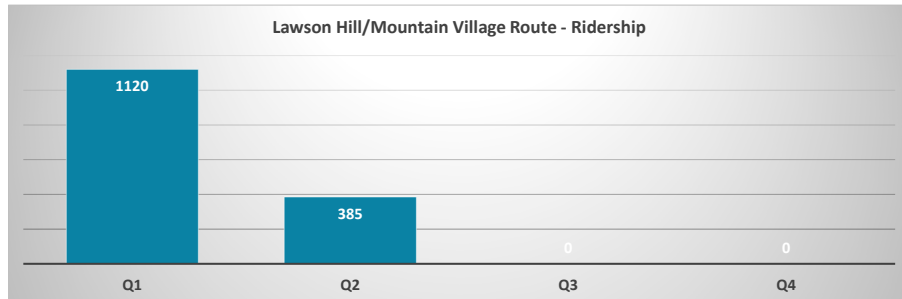
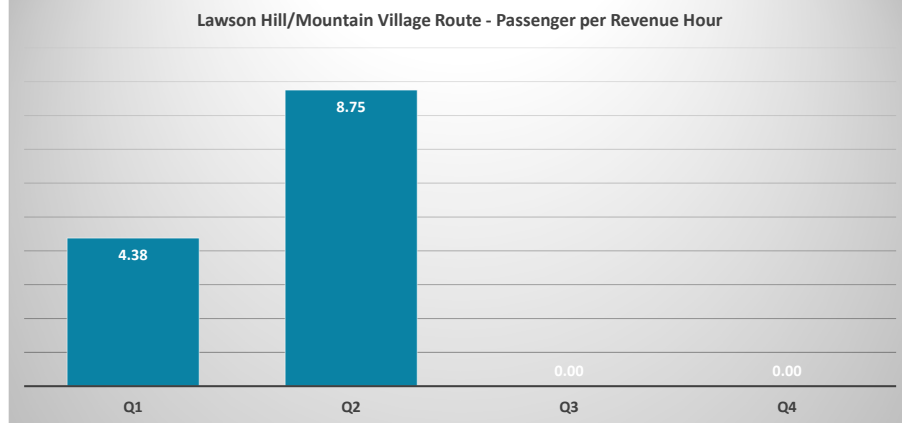


Lawson Hill Route - Cost per Passenger Trip



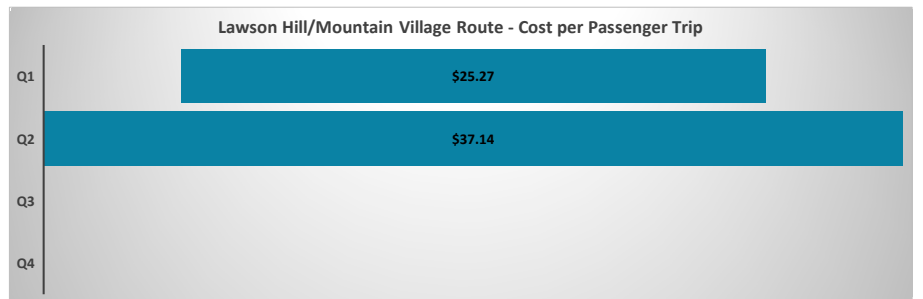
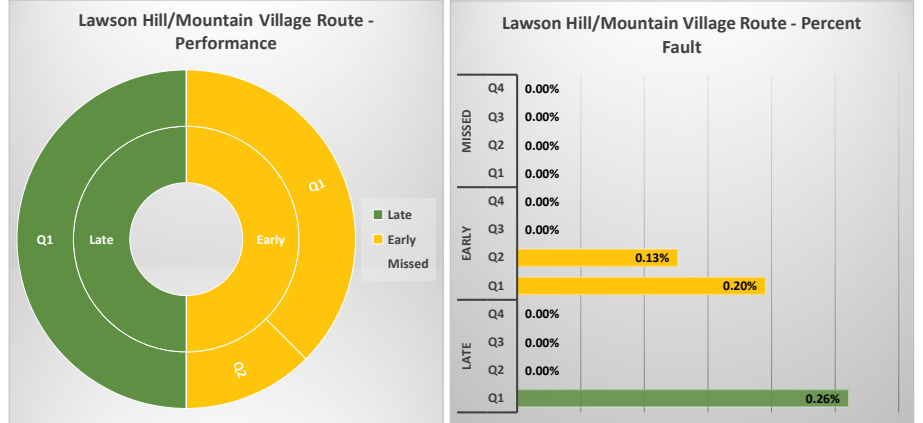
Lawson Hill/Mountain Village Route- Service Delivery												
Quarter	Revenue Hours				Ridership				Passenger per Revenue Hour			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	256	44	0	0	1120	385	0	0	4.38	8.75	0.00	0.00
	128	22	0	0	706	254	0	0	5.52	11.55	0.00	0.00
	128	22	0	0	414	131	0	0	3.23	5.95	0.00	0.00

Lawson Hill/Mountain Village Route - Safety, Security and Passenger Comfort												
Quarter	Accidents				Incidents				Complaints			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Total	0	0	0	0	1	0	0	0	1	0	0



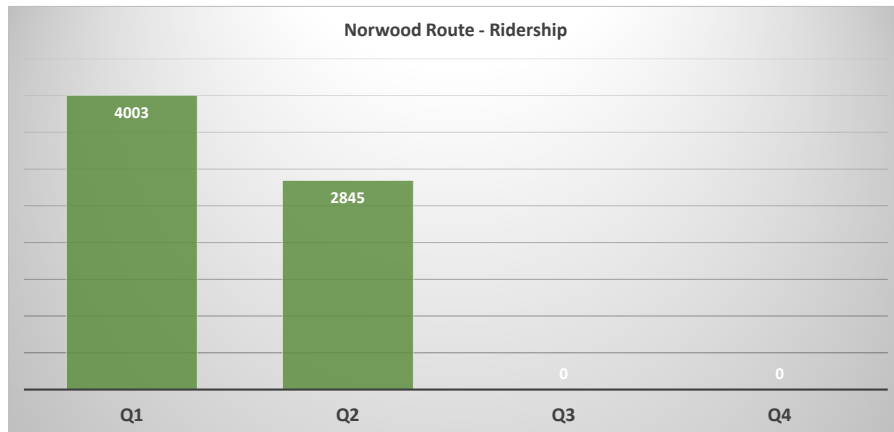
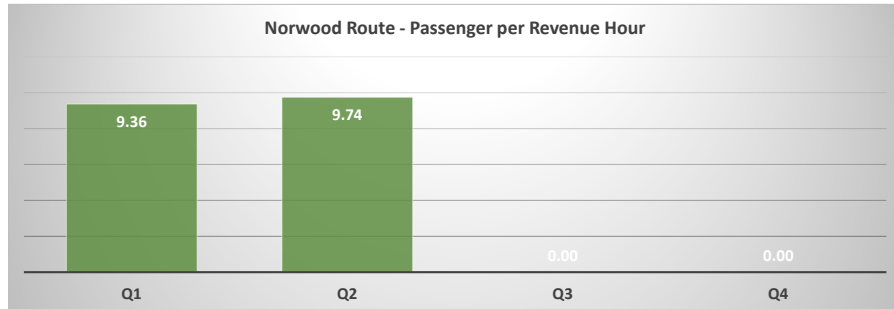
Lawson Hill/Mountain Village Route - Performance												
Quarter	Late				Early				Missed			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Percent Fault	0.26%	0.00%	0.00%	0.00%	0.20%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	4	0	0	0	3	1	0	0	0	0	0	0
Lawson Hill/Mountain Village AM	3	0	0	0	2	1	0	0	0	0	0	0
Lawson Hill/Mountain Village PM	1	0	0	0	1	0	0	0	0	0	0	0

Lawson Hill/Mountain Village Route - Economic												
Quarter	Cost per Passenger Trip				Fare Recovery				Operating Farebox Ratio			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	\$25.27	\$37.14	\$0.00	\$0.00	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%



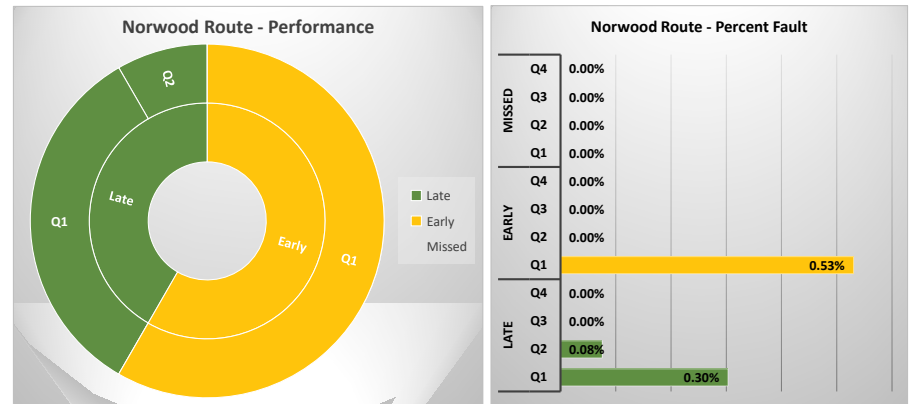
Norwood Route- Service Delivery												
	Revenue Hours				Ridership				Passenger per Revenue Hour			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	427	292	0	0	4003	2845	0	0	9.36	9.74	0.00	0.00
Norwood AM M-F	75	51	0	0	1329	841	0	0	17.72	16.42	0.00	0.00
Norwood PM M-F	56	38	0	0	742	583	0	0	13.19	15.17	0.00	0.00
Norwood Midday M-F	163	112	0	0	525	444	0	0	3.22	3.98	0.00	0.00
Norwood Late M-F	82	56	0	0	378	212	0	0	4.63	3.80	0.00	0.00
Norwood AM S-S	26	18	0	0	508	413	0	0	19.45	23.14	0.00	0.00
Norwood PM S-S	25	17	0	0	521	352	0	0	20.62	20.39	0.00	0.00

Norwood Route - Safety, Security and Passenger Comfort												
Quarter	Accidents				Incidents				Complaints			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	0	0	0	0	1	2	0	0	0	1	0	0



Norwood Route - Performance												
Quarter	Late				Early				Missed			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Percent Fault	0.30%	0.08%	0.00%	0.00%	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	4	1	0	0	7	0	0	0	0	0	0	0
Norwood AM M-F	0	0	0	0	0	0	0	0	0	0	0	0
Norwood PM M-F	0	1	0	0	4	0	0	0	0	0	0	0
Norwood Midday M-F	3	0	0	0	2	0	0	0	0	0	0	0
Norwood Late M-F	0	0	0	0	0	0	0	0	0	0	0	0
Norwood AM S-S	1	0	0	0	1	0	0	0	0	0	0	0
Norwood PM S-S	0	0	0	0	0	0	0	0	0	0	0	0

Norwood Route - Economic										
Quarter	Cost per Passenger Trip				Fare Recovery				Operating Farebox Ratio	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total	\$12.47	\$17.05			\$6,924	\$4,586			13.87%	9.45%



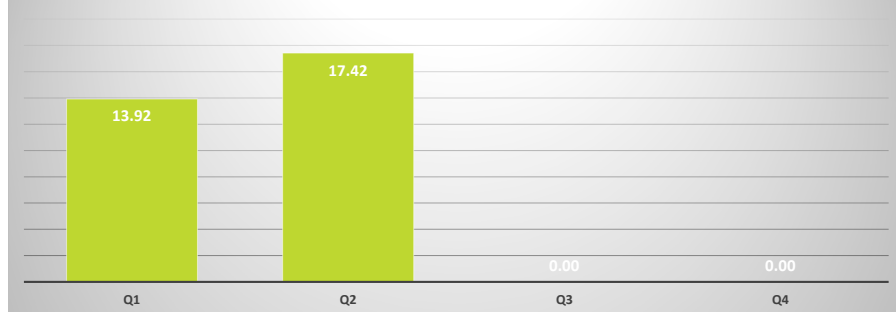
Nucla/Naturita Route- Service Delivery

Quarter	Revenue Hours				Ridership				Passenger per Revenue Hour			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	224	154	0	0	3119	2682	0	0	13.92	17.42	0.00	0.00
Nucla/Naturita AM M-F	112	77	0	0	1328	1240	0	0	11.86	16.10	0.00	0.00
Nucla/Naturita PM M-F	112	77	0	0	1791	1442	0	0	15.99	18.73	0.00	0.00

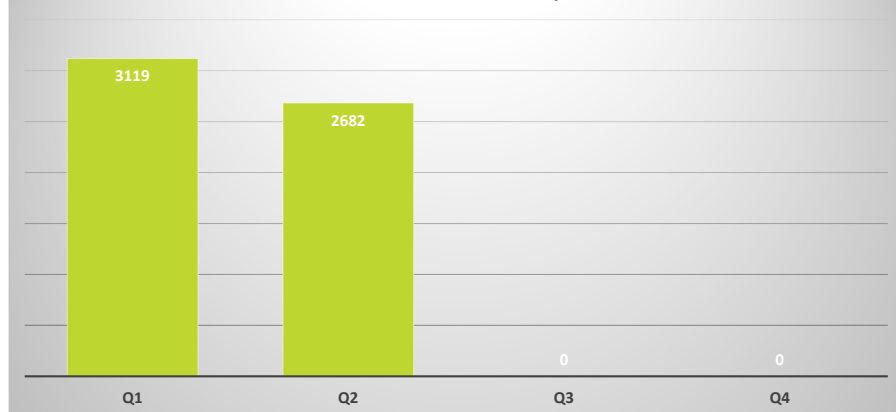
Nucla/Naturita - Safety, Security and Passenger Comfort

Quarter	Accidents				Incidents				Complaints			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	1	0	0	0	1	0	0	0	0	0	0	0

Nucla/Naturita - Passenger per Revenue Hour



Nucla/Naturita - Ridership



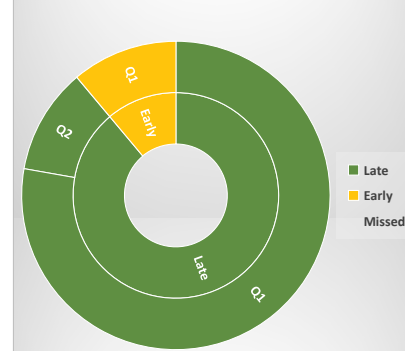
Nucla/Naturita Route - Performance

Quarter	Late				Early				Missed			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Percent Fault	0.84%	0.12%	0.00%	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	7	1	0	0	1	0	0	0	0	0	0	0
Nucla/Naturita AM M-F	0	0	0	0	0	0	0	0	0	0	0	0
Nucla/Naturita PM M-F	7	1	0	0	1	0	0	0	0	0	0	0

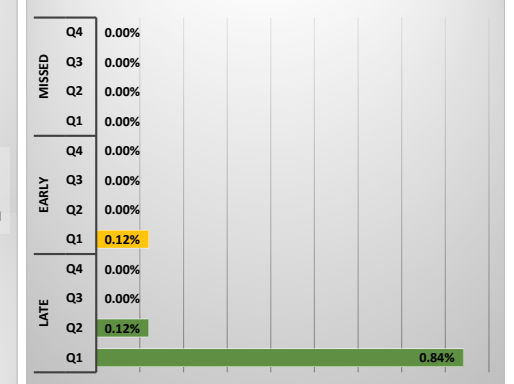
Nucla/Naturita Route - Economic

Quarter	Cost per Passenger Trip				Fare Recovery				Operating Farebox Ratio			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	\$7.88	\$9.40			\$6,086	\$5,245			24.27%	20.83%		

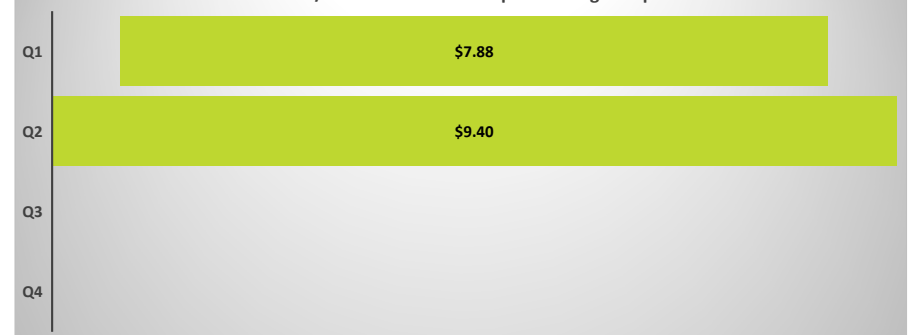
Nucla/Naturita - Performance



Nucla/Naturita Route - Percent Fault



Nucla/Naturita Route - Cost per Passenger Trip



Rico Route - Service Delivery

Quarter	Revenue Hours				Ridership				Passenger per Revenue Hour			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	150	102	52	0	1728	909	0	0	11.52	8.94	0.00	0.00
Rico AM M-F	68	46	0	0	1002	561	0	0	14.84	12.26	0.00	0.00
Rico PM M-F	83	56	0	0	726	348	0	0	8.80	6.22	0.00	0.00

Rico Route - Performance

Quarter	Late				Early				Missed			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Percent Fault	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.67%	0.00%	0.00%	0.00%
Total	0	0	0	0	0	0	0	0	3	0	0	0
Rico AM M-F	0	0	0	0	0	0	0	0	3	0	0	0
Rico PM M-F	0	0	0	0	0	0	0	0	0	0	0	0

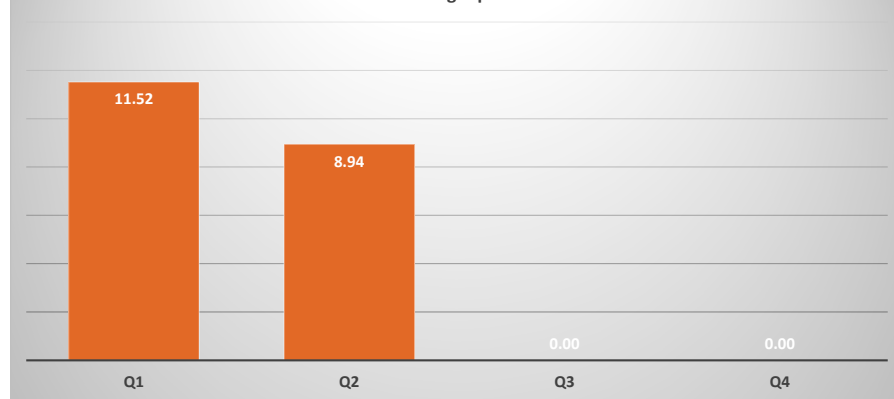
Rico Route - Safety, Security and Passenger Comfort

Quarter	Accidents				Incidents				Complaints			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	0	0	0	0	3	0	0	0	3	0	0	0

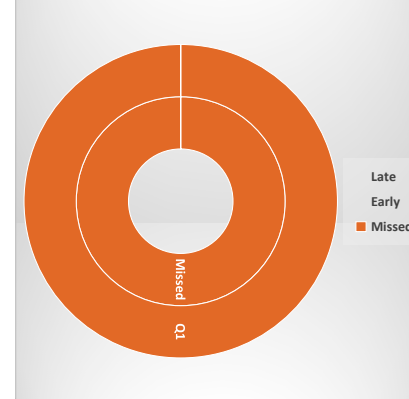
Rico Route - Economic

Quarter	Cost per Passenger Trip				Fare Recovery				Operating Farebox Ratio			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	\$9.71	\$19.36			\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%

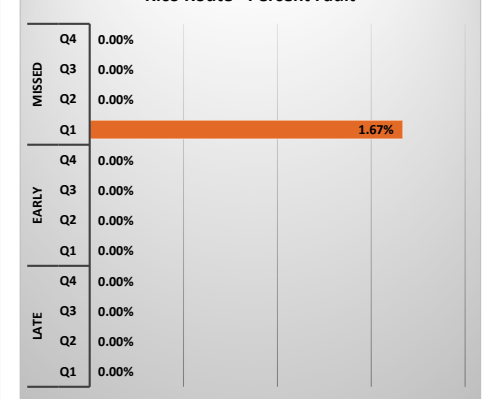
Rico Route - Passenger per Revenue Hour



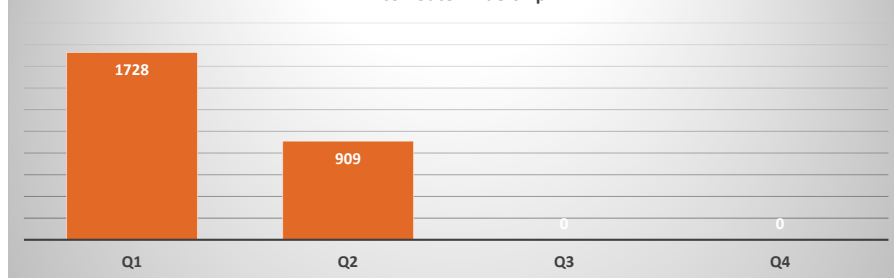
Rico Route - Performance



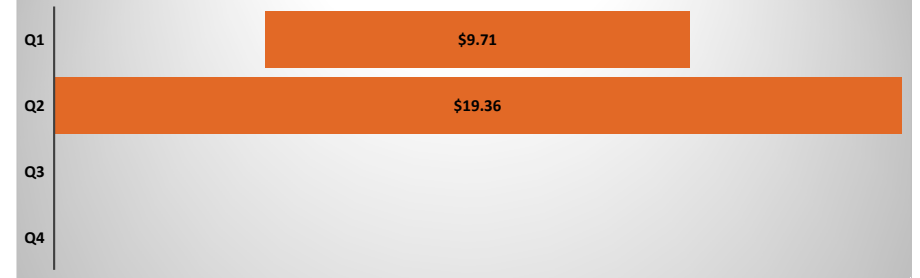
Rico Route - Percent Fault



Rico Route - Ridership



Rico Route - Cost per Passenger Trip



Offseason Route - Service Delivery

Quarter	Revenue Hours				Ridership				Passenger per Revenue Hour			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	0	1341	0	0	0	8646	0	0	0.00	6.45	0.00	#DIV/0!
Offseason Local M-F	0	573	0	0	0	3387	0	0	0.00	5.92	0.00	#DIV/0!
Offseason Local 7 Day	0	769	0	0	0	5259	0	0	0.00	6.84	0.00	#DIV/0!

Offseason Route - Performance

Quarter	Late				Early				Missed			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Percent Fault	0.00%	0.20%	0.00%	0.00%	0.00%	0.39%	0.00%	#DIV/0!	0.00%	0.00%	0.00%	0.00%
Total	0	15	0	0	0	29	0	0	0	0	0	0
Offseason Local M-F	0	2	0	0	0	11	0	0	0	0	0	0
Offseason Local 7 Day	0	13	0	0	0	18	0	0	0	0	0	0

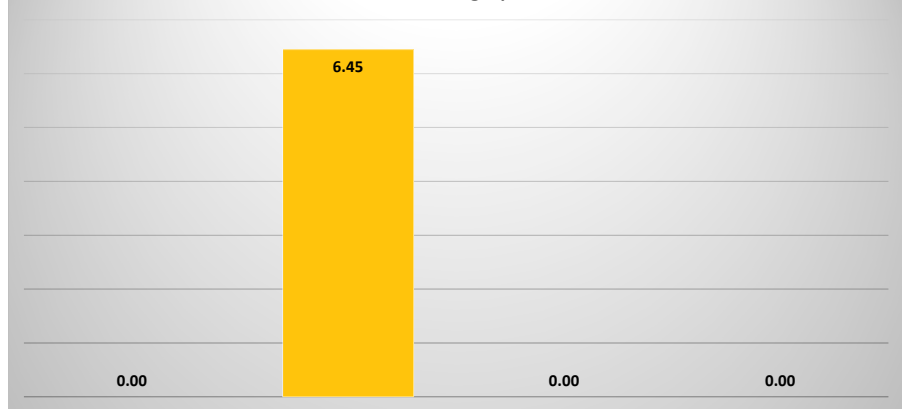
Offseason Local Route - Safety, Security and Passenger Comfort

Quarter	Accidents				Incidents				Complaints			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	0	0	0	0	0	0	0	0	0	2	0	0

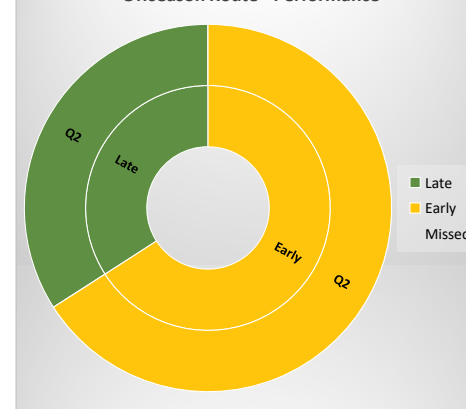
Offseason Route - Economic

Quarter	Cost per Passenger Trip				Fare Recovery				Operating Farebox Ratio			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	\$0.00	\$16.99	\$0.00	\$0.00	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%

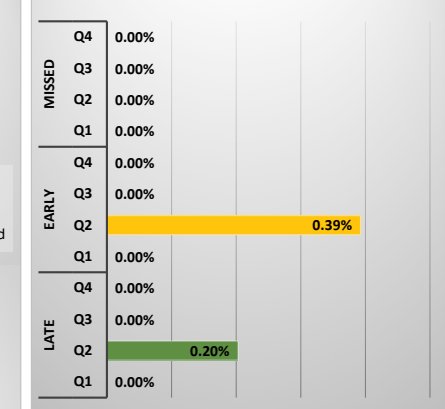
Offseason Route - Passenger per Revenue Hour



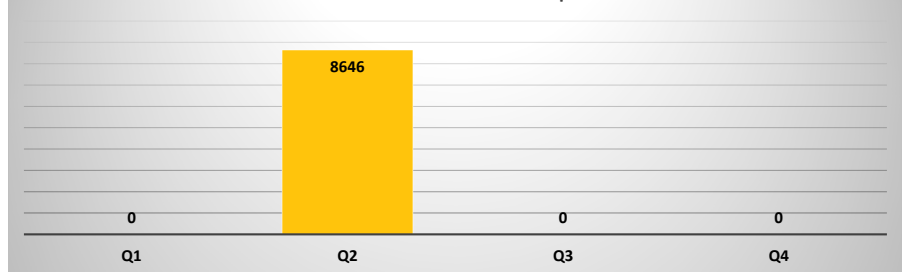
Offseason Route - Performance



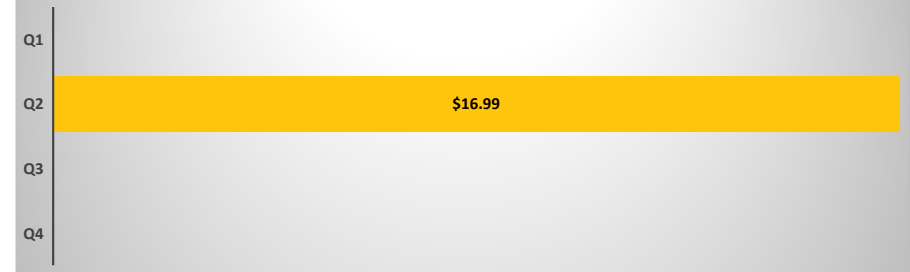
Offseason Route - Percent Fault



Offseason Route - Ridership



Offseason Route - Cost per Passenger Trip



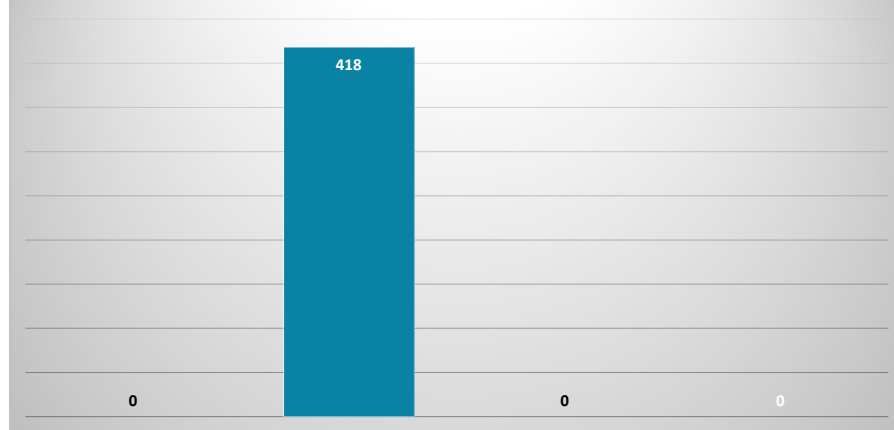
Offseason Express - Service Delivery

Quarter	Revenue Hours				Ridership				Passenger per Revenue Hour			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	0	418	0	0	0	1675	0	0	0.00	4.01	0.00	0.00
Offseason Local Express	0	418	0		0	1675	0		0.00	4.01	0.00	

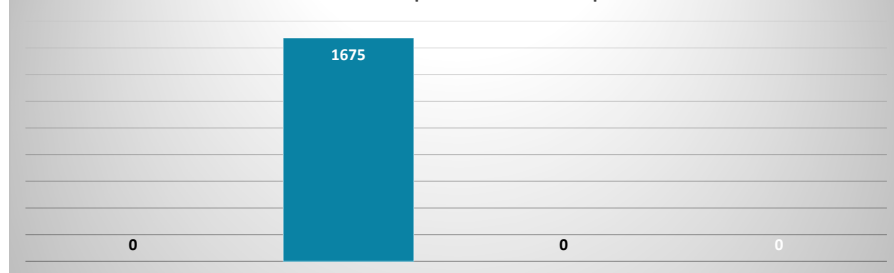
Offseason Express Route - Safety, Security and Passenger Comfort

Quarter	Accidents				Incidents				Complaints			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	0	0	0	0	0	0	0	0	0	4	0	0

Offseason Express Route - Passenger per Revenue Hour



Offseason Express Route - Ridership



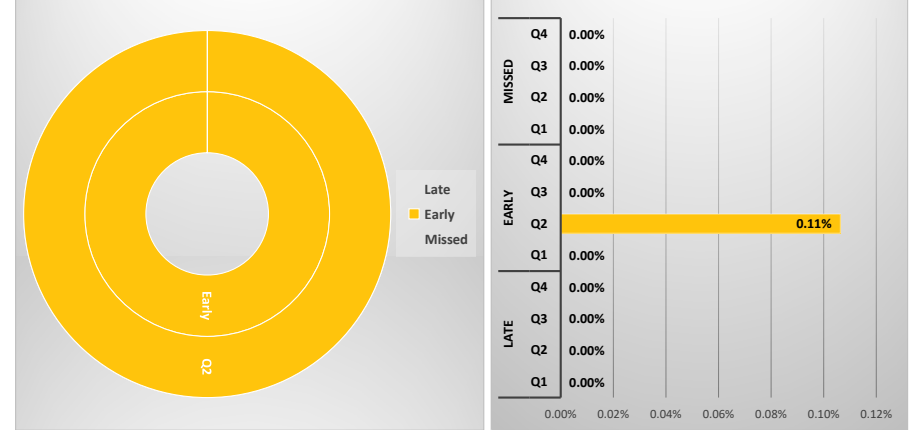
Offseason Express Route - Performance

Quarter	Late				Early				Missed			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Percent Fault	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	#DIV/0!	0.00%	0.00%	0.00%	0.00%
Total	0	0	0	0	0	2	0	0	0	0	0	0
Offseason Express	0	0	0		0	2	0		0	0	0	

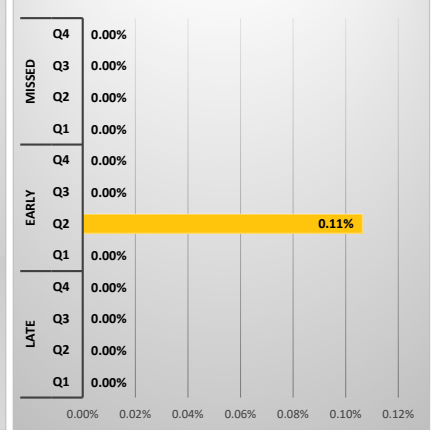
Offseason Express Route - Economic

Quarter	Cost per Passenger Trip				Fare Recovery				Operating Farebox Ratio			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	\$0.00	\$27.45	\$0.00	\$0.00	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%

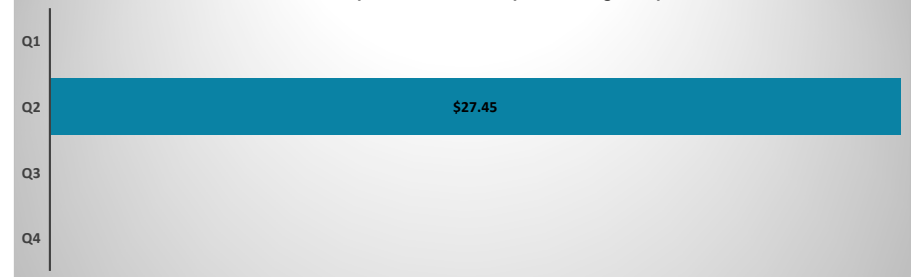
Offseason Express Route - Performance



Offseason Express Route - Percent Fault

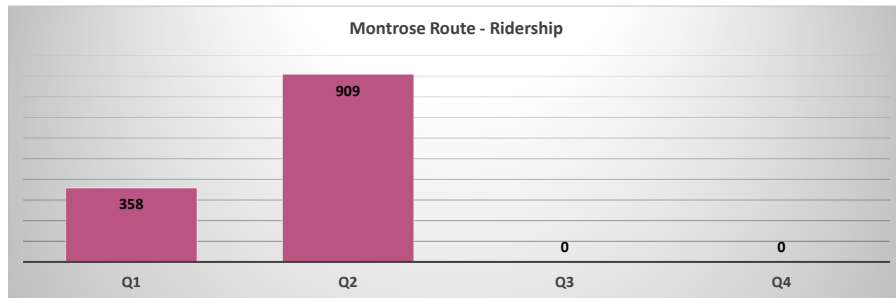
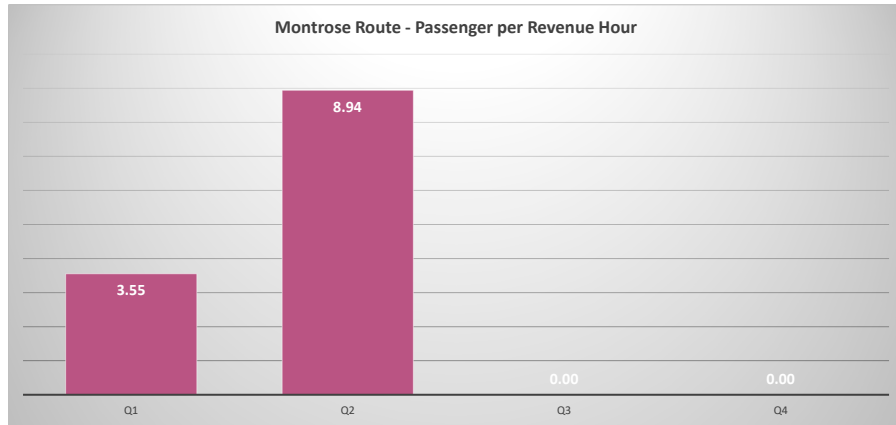


Offseason Express Route - Cost per Passenger Trips



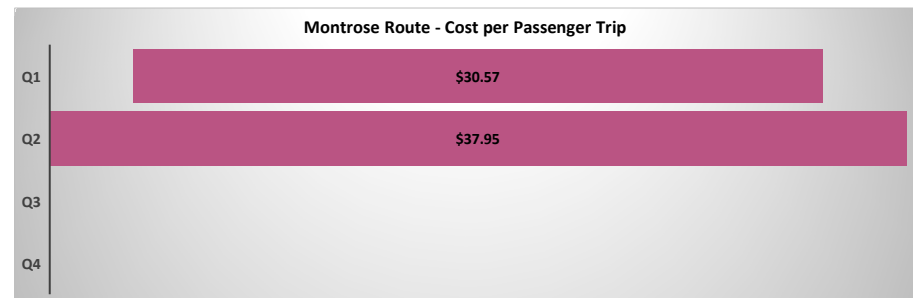
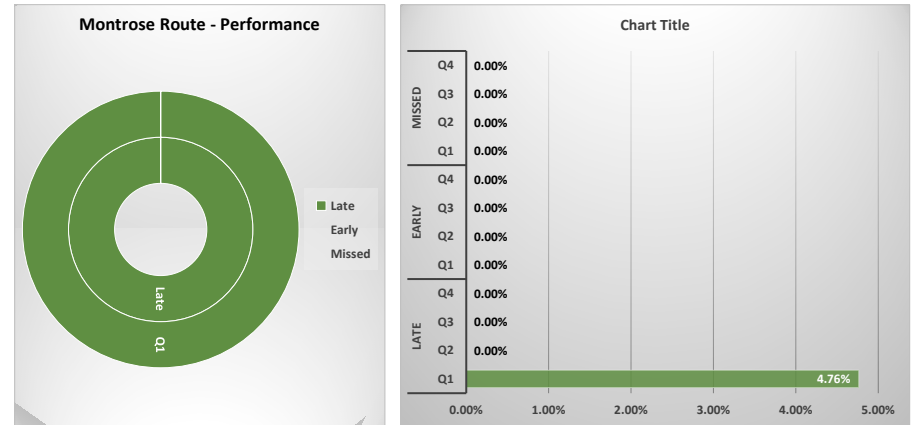
Montrose Route - Service Delivery												
Quarter	Revenue Hours				Ridership				Passenger per Revenue Hour			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	101	102	0	0	358	909	0	0	3.55	8.94	0.00	0.00
	50	46	0	0	178	561	0	0	3.53	12.26	0.00	0.00
	50	56	0	0	180	348	0	0	3.57	6.22	0.00	0.00

Montrose Route - Safety, Security and Passenger Comfort												
Quarter	Accidents				Incidents				Complaints			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total	0	0	0	0	1	0	0	0	0	0	0	0



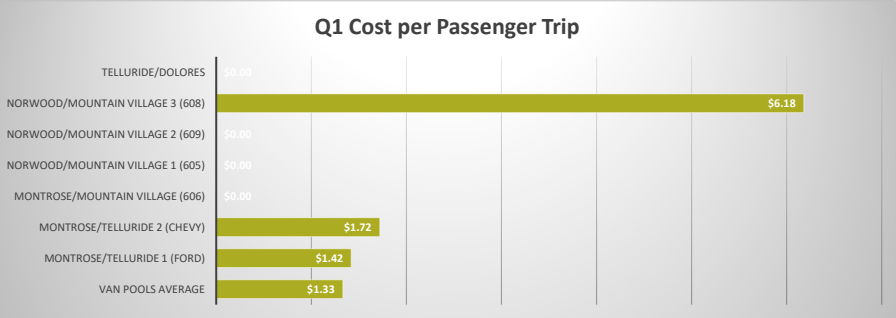
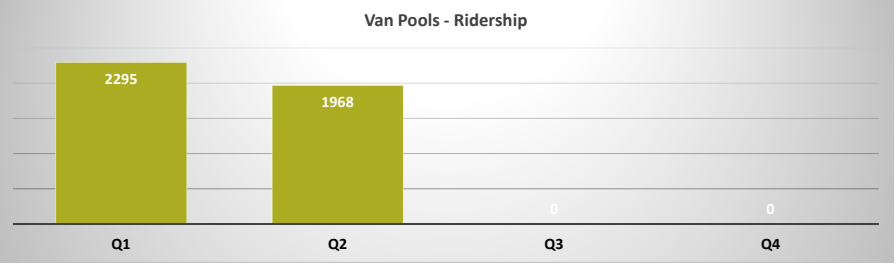
Montrose - Performance												
Quarter	Late				Early				Missed			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Percent Fault	4.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	2	0	0	0	0	0	0	0	0	0	0	0
Montrose AM M-F	2	0	0	0	0	0	0	0	0	0	0	0
Montrose PM M-F	0	0	0	0	0	0	0	0	0	0	0	0

Montrose Route - Economic												
Quarter	Cost per Passenger Trip				Fare Recovery				Operating Farebox Ratio			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Total	\$30.57	\$37.95			\$1,560	\$2,785			14.25%	11.95%	



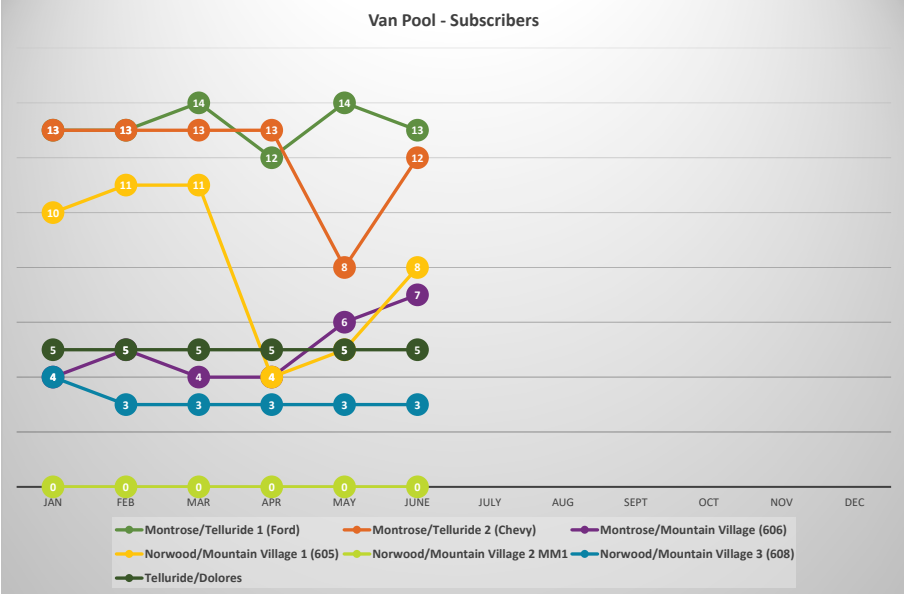
Vanpools- Service Delivery												
Vanpool Total	Revenue Hours				Ridership				Passenger per Revenue Hour			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	1017	1078	0	0	2295	1968	0	0	2.26	1.83	0.00	0.00
Montrose/Telluride 1 (Ford)	178	168	0	0	757	633	0	0	4.25	3.78	0.00	0.00
Montrose/Telluride 2 (Chevy)	146	176	0	0	560	561	0	0	3.83	3.20	0.00	0.00
Montrose/Mountain Village (606)	231	336	0	0	248	280	0	0	1.07	0.83	0.00	0.00
Norwood/Mountain Village 1 (605)	165	115	0	0	339	153	0	0	2.05	1.33	0.00	0.00
Norwood/Mountain Village 2 MM1	0	0	0	0	0	0	0	0	0.00	0.00	0.00	0.00
Norwood/Mountain Village 3 (608)	111	77	0	0	149	72	0	0	1.34	0.94	0.00	0.00
Telluride/Ridgway	185	208	0	0	242	269	0	0	1.31	1.30	0.00	0.00

Norwood Route - Safety, Security and Passenger Comfort												
Quarter	Accidents				Incidents				Complaints			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Montrose/Telluride 1 (Ford)	0	0	0	0	0	0	0	0	0	0	0	0
Montrose/Telluride 2 (Chevy)	0	0	0	0	0	0	0	0	0	0	0	0
Montrose/Mountain Village (606)	0	0	0	0	0	0	0	0	0	0	0	0
Norwood/Mountain Village 1 (605)	0	0	0	0	0	0	0	0	0	0	0	0
Norwood/Mountain Village 2 (609)	0	0	0	0	0	0	0	0	0	0	0	0
Norwood/Mountain Village 3 (608)	0	0	0	0	0	0	0	0	0	0	0	0
Telluride/Ridgway	0	0	0	0	0	0	0	0	0	0	0	0



Active Subscribers												
Quarter	Q1			Q2			Q3			Q4		
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Montrose/Telluride 1 (Ford)	13	13	14	12	14	13						
Montrose/Telluride 2 (Chevy)	13	13	13	13	8	12						
Montrose/Mountain Village (606)	4	5	4	4	6	7						
Norwood/Mountain Village 1 (605)	10	11	11	4	5	8						
Norwood/Mountain Village 2 MM1	0	0	0	0	0	0						
Norwood/Mountain Village 3 (608)	4	3	3	3	3	3						
Telluride/Dolores	5	5	5	5	5	5						

Vanpool - Economic												
Quarter	Cost per Passenger Trip				Fare Recovery				Operating Farebox Ratio (fares/expenditures)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	\$1.33	\$0.00	\$0.00	\$0.00	\$5,960	\$4,160	\$0	\$0	\$0.51	\$0.00	\$0.00	\$0.00
Van Pools Average	\$1.33	\$0.00	\$0.00	\$0.00	\$5,960	\$4,160	\$0	\$0	\$0.51	\$0.00	\$0.00	\$0.00
Montrose/Telluride 1 (Ford)	\$1.42	\$1.41			\$1,600	\$1,560			148.46%	175.03%		
Montrose/Telluride 2 (Chevy)	\$1.72	\$1.13			\$1,560	\$1,320			162.08%	207.90%		
Montrose/Mountain Village (606)	\$0.00	\$0.23			\$520	\$280			0.00%	438.73%		
Norwood/Mountain Village 1 (605)	\$0.00	\$0.00			\$1,280	\$680			0.00%	1546.16%		
Norwood/Mountain Village 2 (609)	\$0.00	\$0.00			\$0	\$0			0.00%	0.00%		
Norwood/Mountain Village 3 (608)	\$6.18	\$15.89			\$400	\$280			43.45%	2447.00%		
Telluride/Dolores	\$0.00	\$18.59			\$600	\$40			0.00%	0.00%		





- **Proposed Emergency Agreement with Dolores County**

Earlier this year, SMART entered into an agreement with the San Miguel County Sheriff's (SMCSO) Office to provide additional resources and assistance as necessary to the SMSO in the execution of the Emergency Operations Plan.

I have been in contact with Keith Keesling, the Emergency Manager in Dolores County regarding a similar agreement with Dolores County. This agreement may be more complicated because while SMART could reasonably provide evacuation assistance to the Town of Rico, it would be much more difficult to provide assistance to the west end of Dolores County. Rico is also the only municipality within the SMART District.

The next step in this process is to continue to coordinate with Keith Keesling and ultimately the Dolores County Commissioners to discuss the possibility of engaging in an agreement similar to that which SMART and San Miguel County signed in March.

- **Route Expansion Update**

SMART has been working with our partners at Telluride Express to expand SMART services to include filling in the midday gap in the Lawson Hill Service and adding two evening trips. We will also be extending the first and last Down Valley trip to Norwood. This will result in 1672 additional annual revenue hours for the Lawson Hill Route and 262 additional annual revenue hours for the Down Valley/Norwood Route. The existing schedule for both services will remain the same. We are just adding revenue hours. We expect to expand these services beginning September 15th.

- **Norwood Ridership**

Following our discussion about Norwood Ridership at the last meeting. I took a closer look at each individual route. The following is a summary of the ridership that is illustrated on the following graphs.

Overall Trends

Ridership is declining across most time blocks (AM, PM, Midday, Late) between 2023 and 2025. The largest drops are in Norwood 6:55 AM M-F and Norwood 5:20 PM M-F, where some months show 40–50% reductions compared to 2023.

Midday and Late services have also trended downward, but with more variability month-to-month.

AM vs PM Performance

AM M-F is still the strongest ridership segment in absolute numbers, but it's shrinking steadily:

Example: January AM M-F went from 604 (2023) → 321 (2024) → 302 (2025) — about a 50% loss over two years. Afternoon M-F also shows steady erosion, but the declines are not as steep as AM service in some months.

Weekend Service AM S-S (Saturday/Sunday) ridership has also dropped, though less sharply than weekday AM. PM S-S seems to be holding slightly more stable than weekday PM, suggesting weekend demand may be more consistent.

Midday and Late Service: Midday M-F numbers are the smallest overall, suggesting this time block is least utilized.

Late M-F service dropped in most months, but the decline is not as steep as midday. This route serves workers returning to Norwood from evening restaurant shifts.

Possible Factors Behind the Declines:

Based on the patterns: Post-COVID travel behavior shifts – Riders may still be working remotely or commuting less frequently.

Demographic changes: A declining or aging population in the Norwood area may reduce overall transit demand.

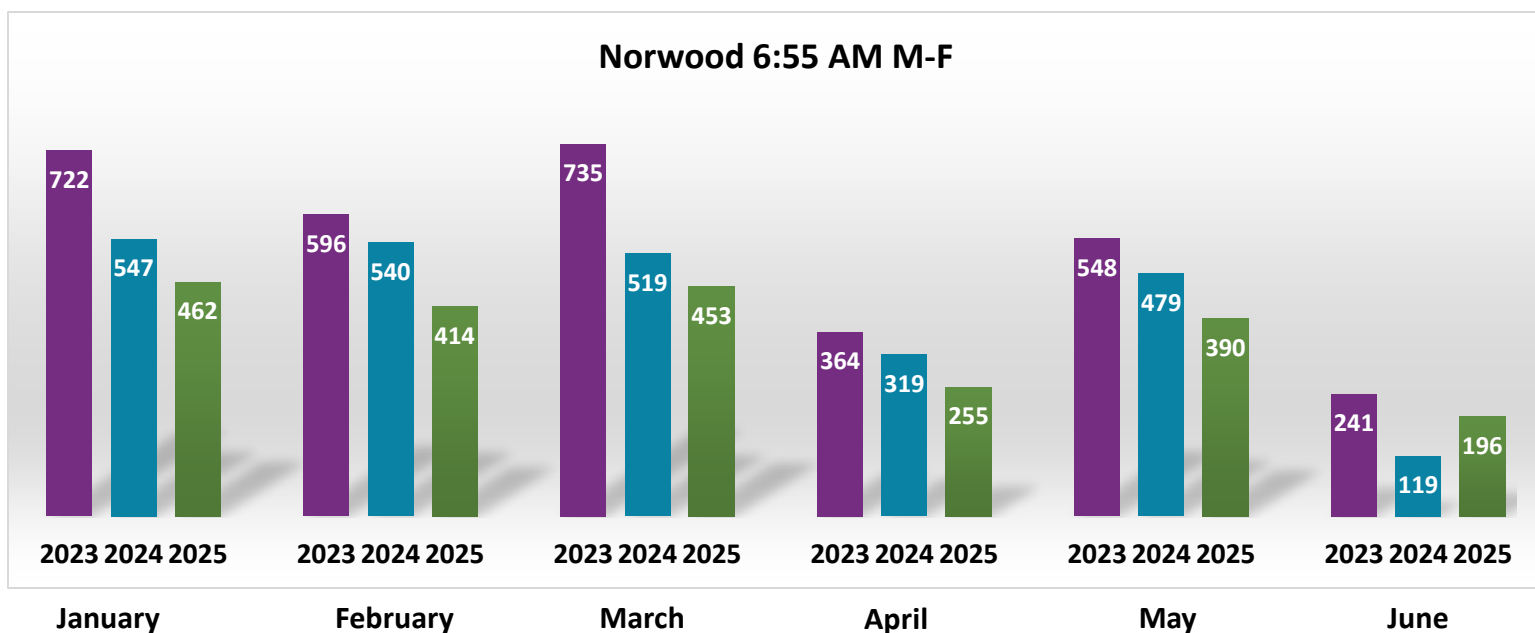
Seasonal employment shifts: Some months (e.g., tourism-related peaks) still show stronger ridership, but not enough to offset declines in off-peak months.

Considerations:

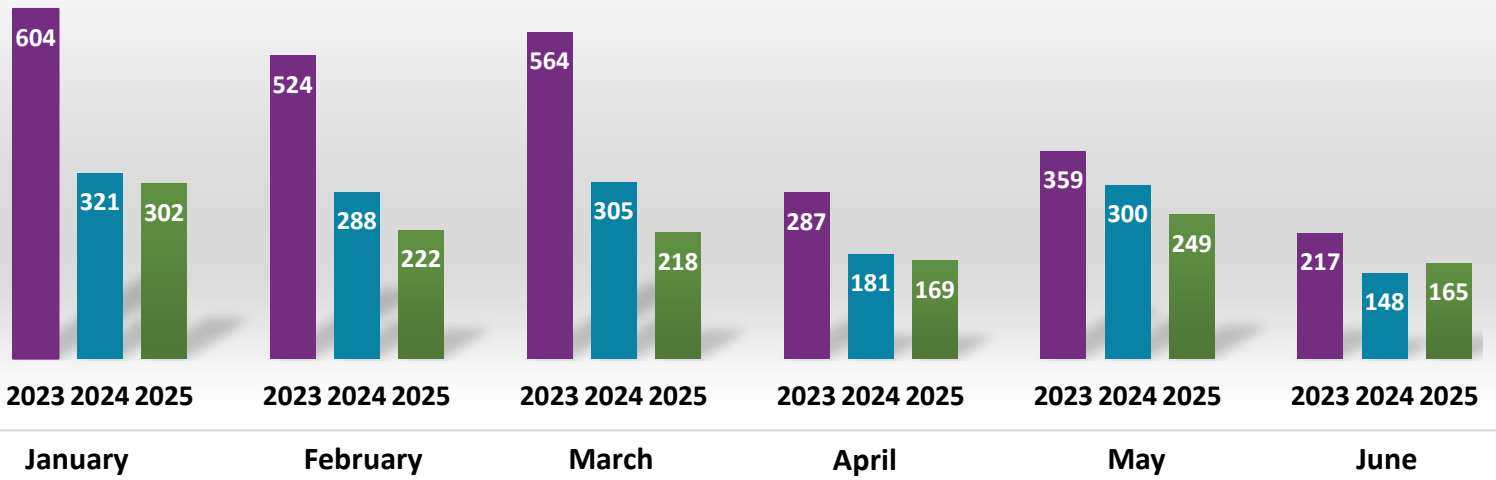
AM M-F service still matters most — It's the largest ridership segment, even with declines, so retaining commuter-focused reliability may help stabilize numbers. Weekend service shows resilience — Weekend PM and AM drops are slower; marketing or targeted service improvements here could yield good returns.

Discussions with riders and anecdotal evidence suggests that there is not one single cause for declining ridership. People have retired or changed jobs. Gas prices have come down from those in 2023.

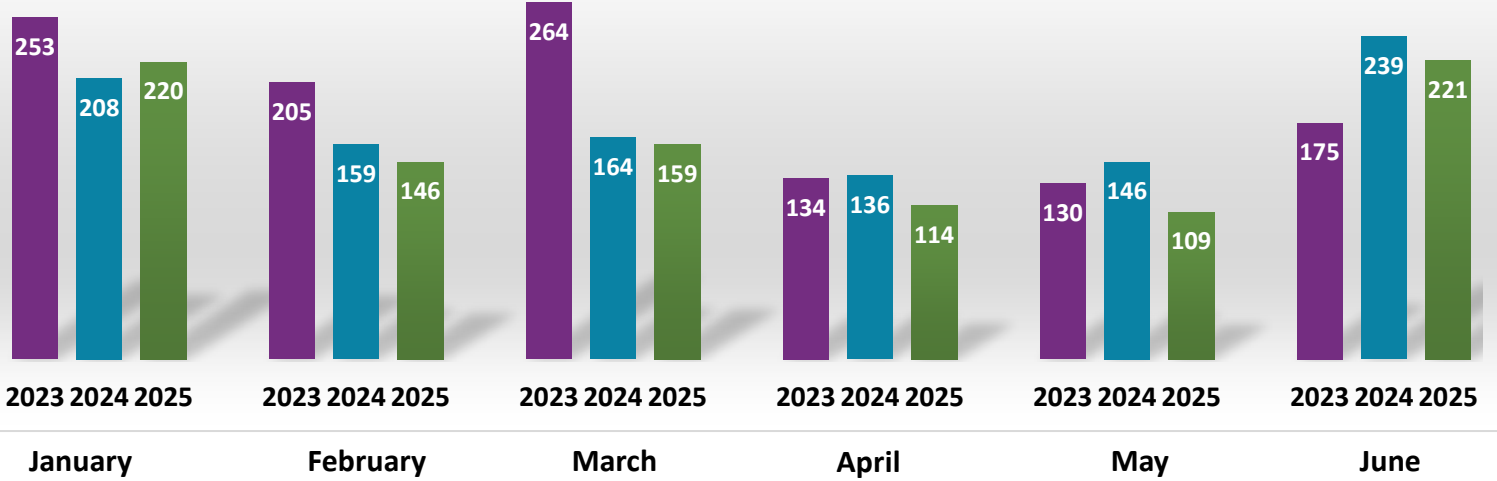
The difficulty in identifying the reasons for reduced ridership prompted me to revisit a report that I did in 2022 that evaluated commuter habits from 2020 American Community Survey data. The update of that report follows the Norwood Ridership graphs. Having reviewed demographic data in detail, I believe that increasing ridership will either be contingent on some large external force such as higher gas prices or parking prices or internal changes such as service expansion or the elimination of fares.



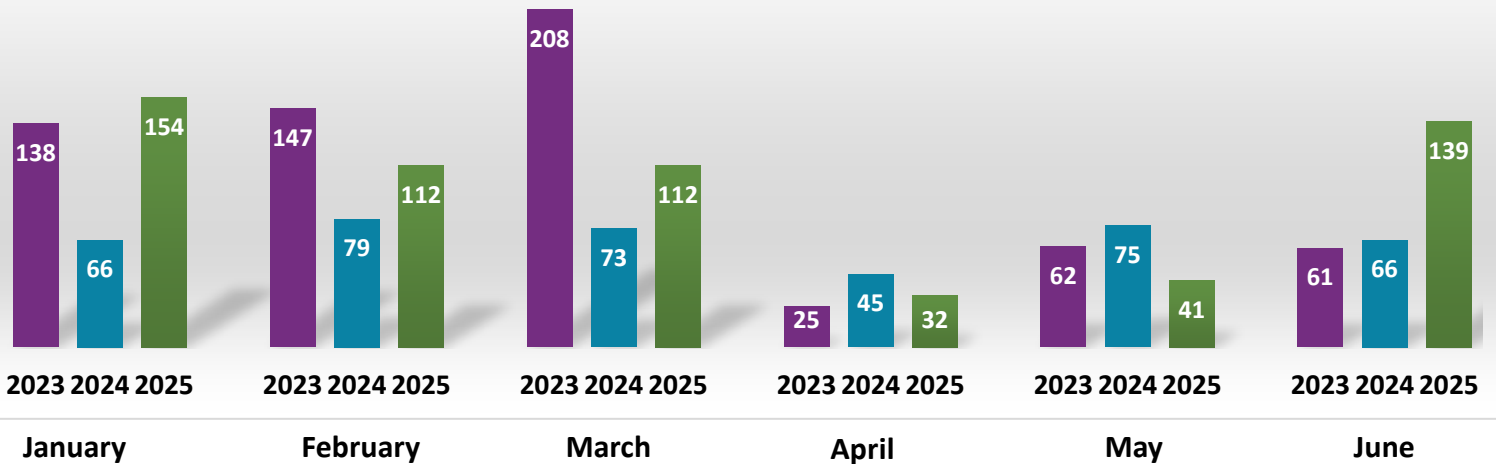
Norwood 5:20 PM M-F



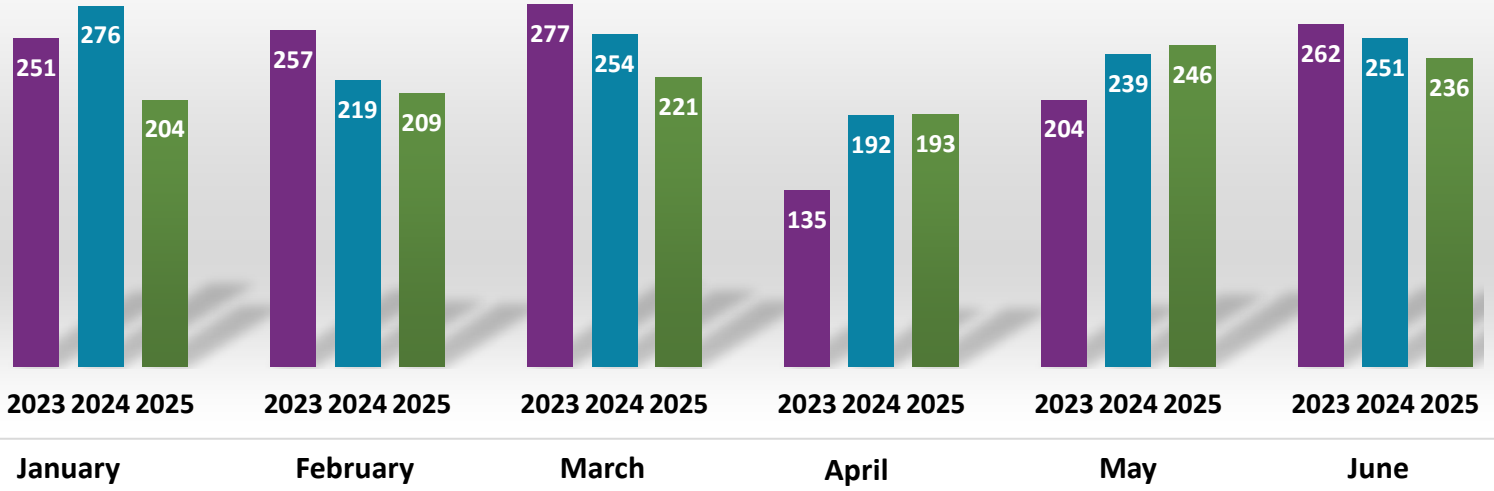
Norwood Midday M-F



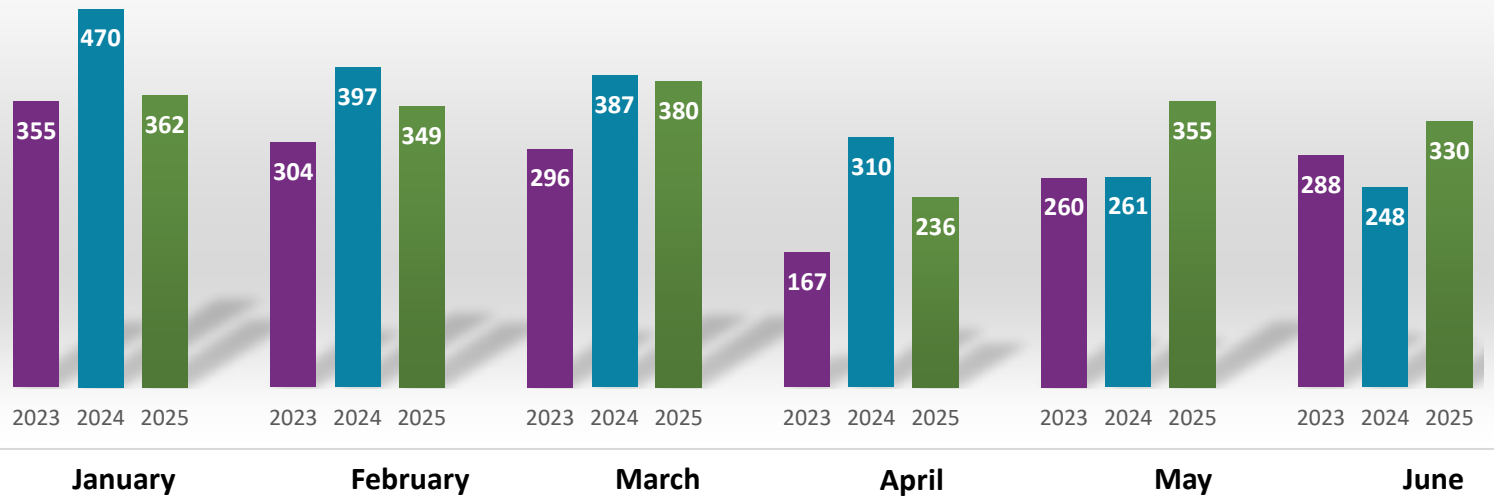
Norwood Late M-F

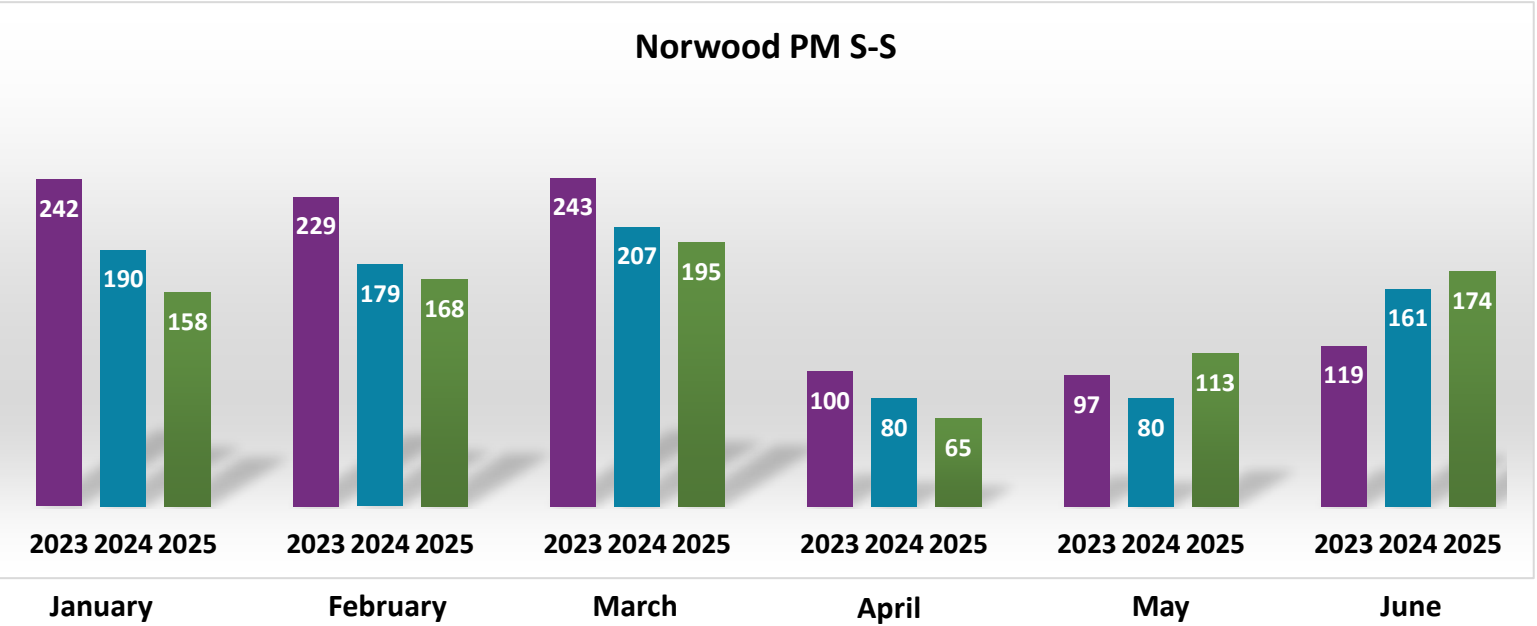
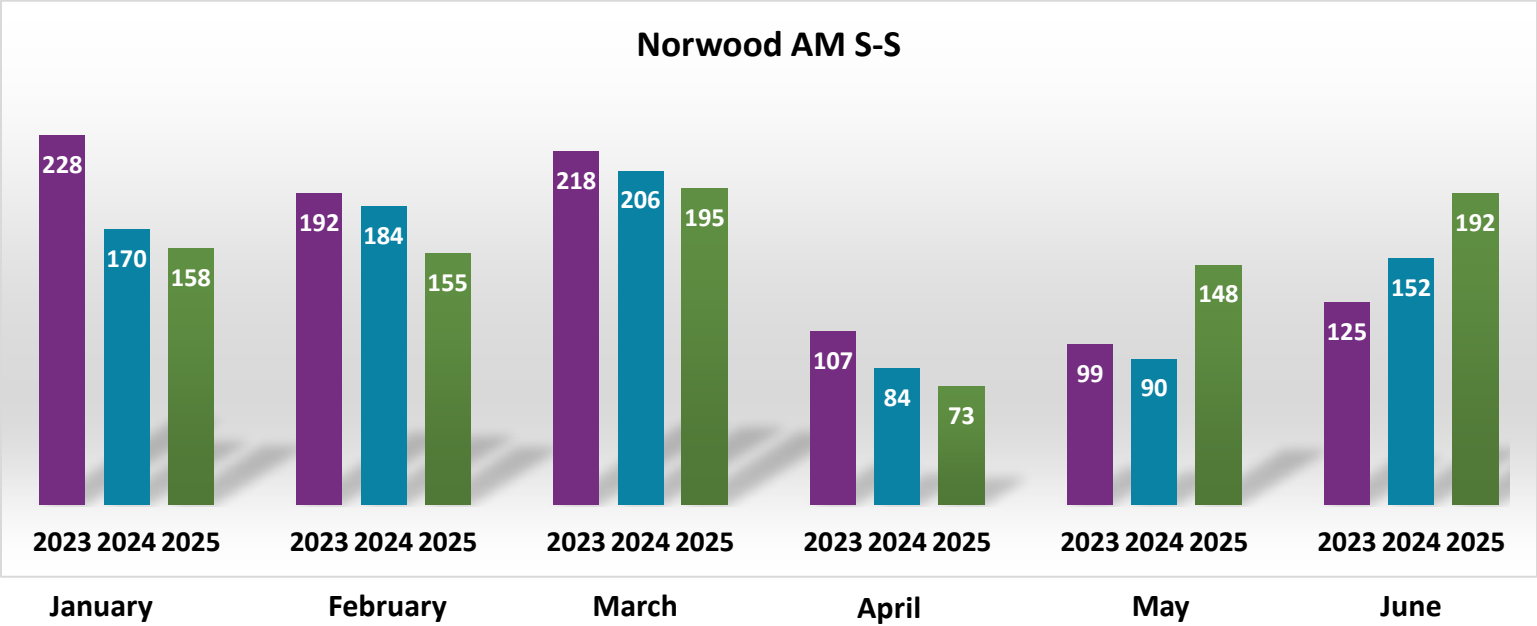


Norwood 7:25 AM M-F

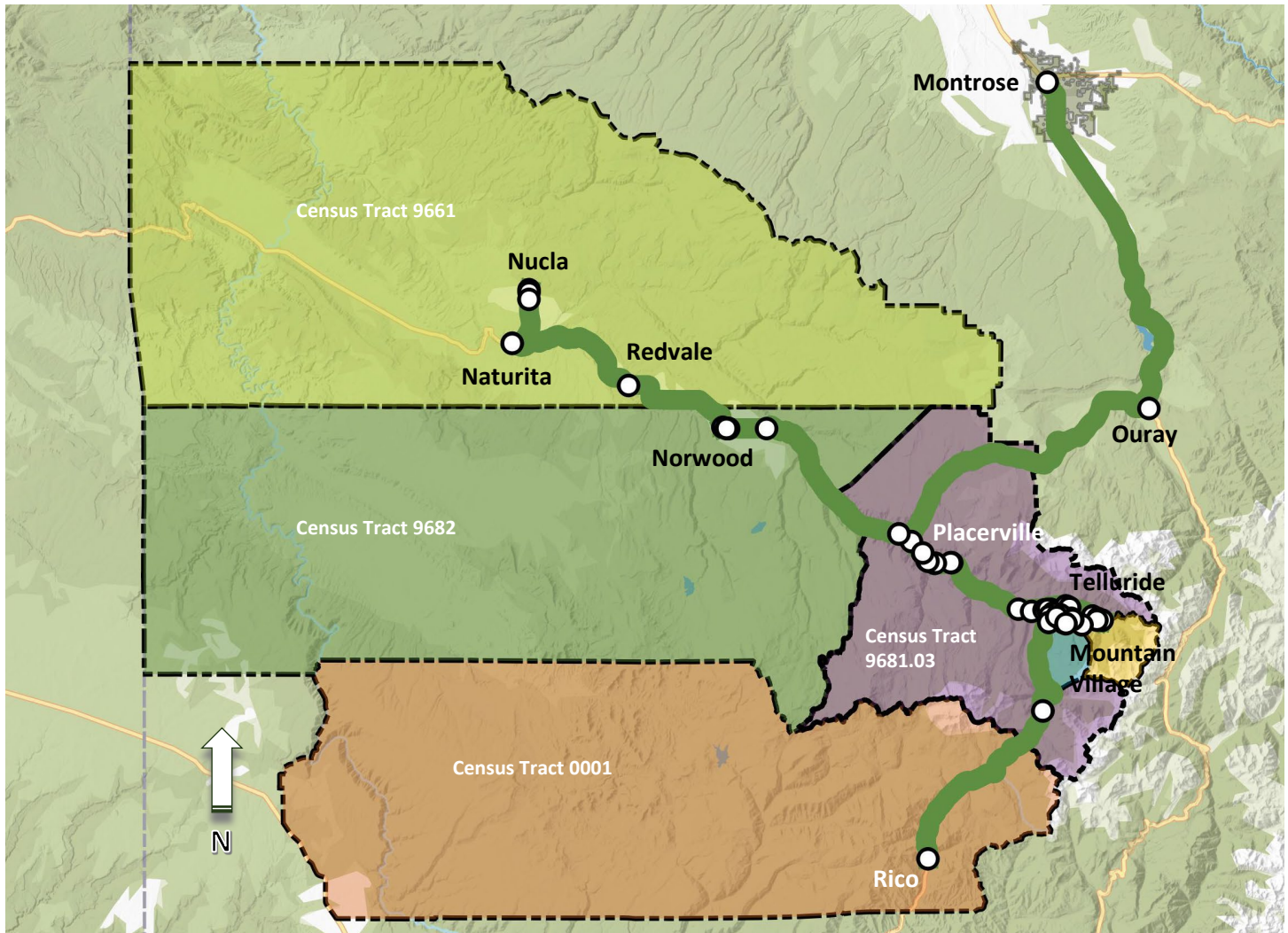


Norwood 5:00 PM M-F





Overview of SMART Service Area Routes and Stops



- **Updated Commuting Habits and Public Transportation Access by Census Tract**

This report identifies trends in travel behavior, transit access, and demographic changes at the census tract level to inform our transit system planning. The most recent information that is available from both CDOT and the American Community Survey is dated 2023. Information in the 2022 report was from 2020. Information in this report is also gathered from the San Miguel County Housing Needs Assessment, Prepared by Economic & Planning Systems, Inc. in collaboration with RRC Associates.

The American Community Survey (ACS) data is produced by the U.S. Census Bureau. It is an ongoing survey that provides information on an annual basis that helps to determine how Federal and State funds are distributed. While this is often the best information available, it is important to note that due to small sample sizes, the margin of error for the information reported in this document is high.

The new Montrose and Ouray routes and stops are not included in this report because data from those routes is limited.

• Key Takeaways

Population Trends – Declines in Most Municipalities in the SMART Service Area

Population Declines in SMART Area Municipalities:

- Telluride: Declined from 2,609 in 2021 to 2,527 in 2023.
- Mountain Village: Declined from 1,313 in 2020 to 1,216 in 2023.
- Ophir & Placerville: Both saw small population declines between 2021 and 2023.
- Norwood: Lost 7 residents from 2022 to 2023.
- Nucla & Naturita: Lost 5 and 4 residents respectively from 2022 to 2023.

Population Growth Exception

- Rico: Increased from 301 in 2021 to 327 in 2023.

Work Departure Times

Across most census tracts, later morning departures are common:

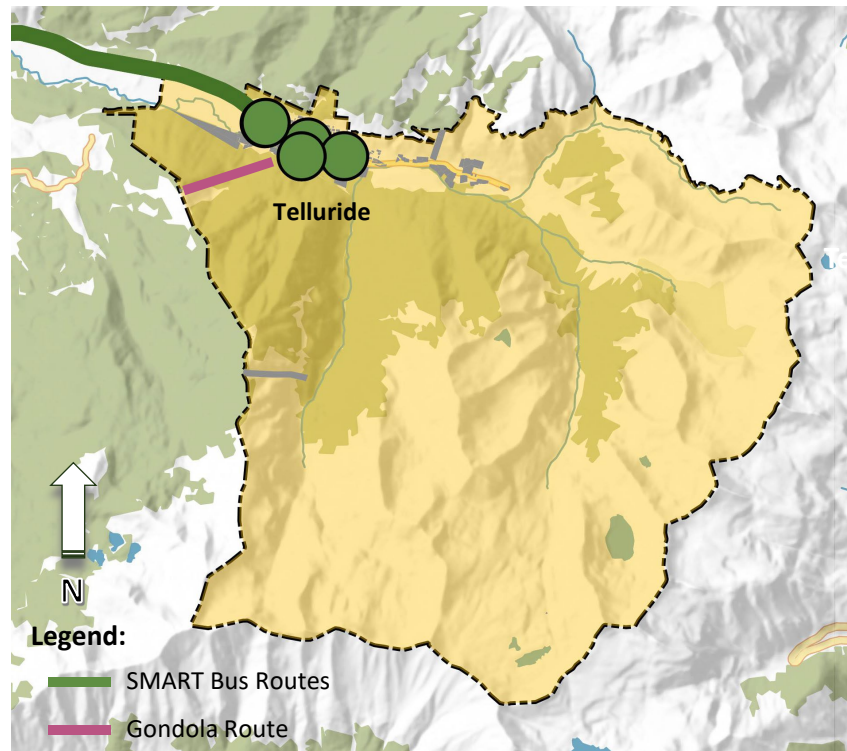
- 9:00 AM – 11:59 AM: Top departure period for Telluride (31.1%), Mountain Village (34.8%), Ophir/Placerville (32.2%), and Ridgway (24.9%).
- 7:30 AM – 7:59 AM: Second most common in many areas, often paired with an 8:00 AM – 8:29 AM peak in Mountain Village and Norwood.
- Earlier departures (6:00–7:00 AM) are more typical in Nucla/Naturita and Norwood, suggesting different job types or commute distances.

Sources of Income

- Unearned Income Is a Major Factor: According to the Housing Needs Assessment, 48% of San Miguel County’s personal income comes from “unearned” sources such as investments and retirement savings.
- Employment Sectors Driving Job Growth: Accommodations and food service showed the highest job growth in the county, highlighting the importance of service-sector transit accessibility.

Implications for Transit Planning

- Late-morning commute patterns suggest: A significant share of the workforce may have flexible or tourism-driven schedules.
- School-related or early commuter services might be less in demand in some areas, but late-morning service is critical.
- High share of unearned income could correlate with more retirees or part-time residents, affecting year-round ridership and seasonal service demand.
- Service-sector job growth underscores the need for reliable transit connections to hospitality and food service hubs, especially during peak tourism seasons.



• Census Tract 9681.01

Summary regarding public transit access and commuting habits in Census Tract 9681.01 between 2018 and 2023:

- The vast majority (95.9%) of developed parcels within Census Tract 9681.01 are within a quarter-mile of a SMART bus stop or a Gondola terminal.
- In Census Tract 9681.01, there has been a substantial increase in people that reported working from home between 2018 and 2023 (97.7% increase).
- Walking to work in Census Tract 9681.01 was reported as the most frequent method of commuting to work in each year included in this report.
- ACS reported use of public transit dropped from 5.9% in 2018 to 0% in 2023. The people that reside in this area are likely using the Gondola and the Galloping Goose as public transportation rather than SMART buses.
- 9:00 AM to 11:59 AM (2023 - 31.1%, 2020 - 32.6%, 2018 - 29.3%) is the time period most frequently listed as the time people leave for work, followed by the 7:30 AM to 7:59 AM time period (2023 - 30.6%, 2020 - 21.4%, 2018 - 21.1%).
- In all three years, the majority of people lived less than 10 minutes from where they worked.
- In 2023, 83.8% of the people surveyed reported that they worked in their place of residence. In 2022, 82.2% of the people surveyed reported that they worked in their place of residence. In 2018, 76.1% of the people surveyed reported that they worked in their place of residence.

Summary of demographics related to transit use.

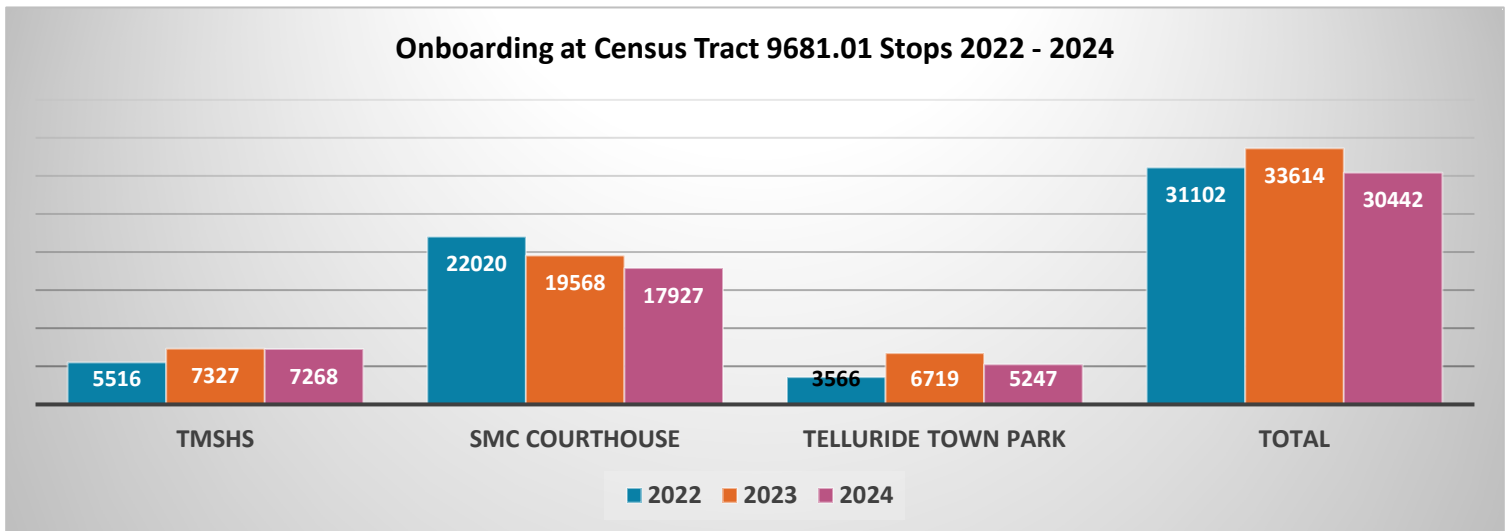
- The estimated population of the Town of Telluride, in which most of the population of Census Block 9681.01 resides, has decreased from its peak in 2021 (2,609) to the 2023 population of (2,527).

Overview of Public Transportation Use – Census Tract 9681.01

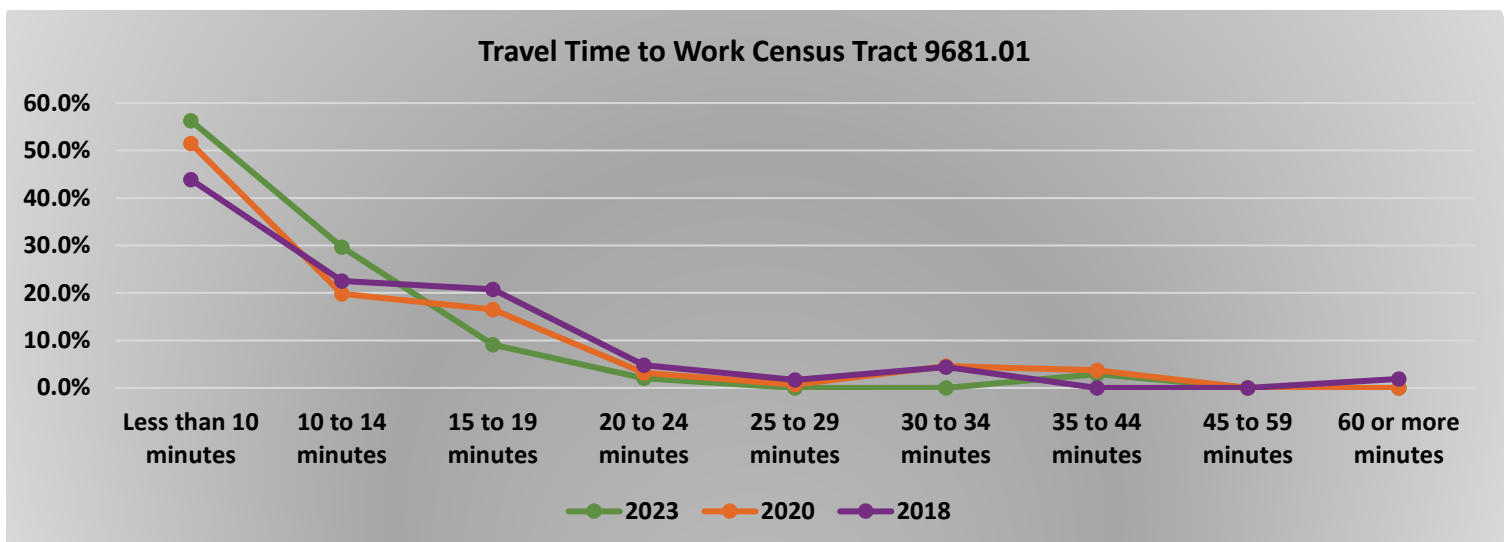


Overview of Stops – Census Tract 9681.01

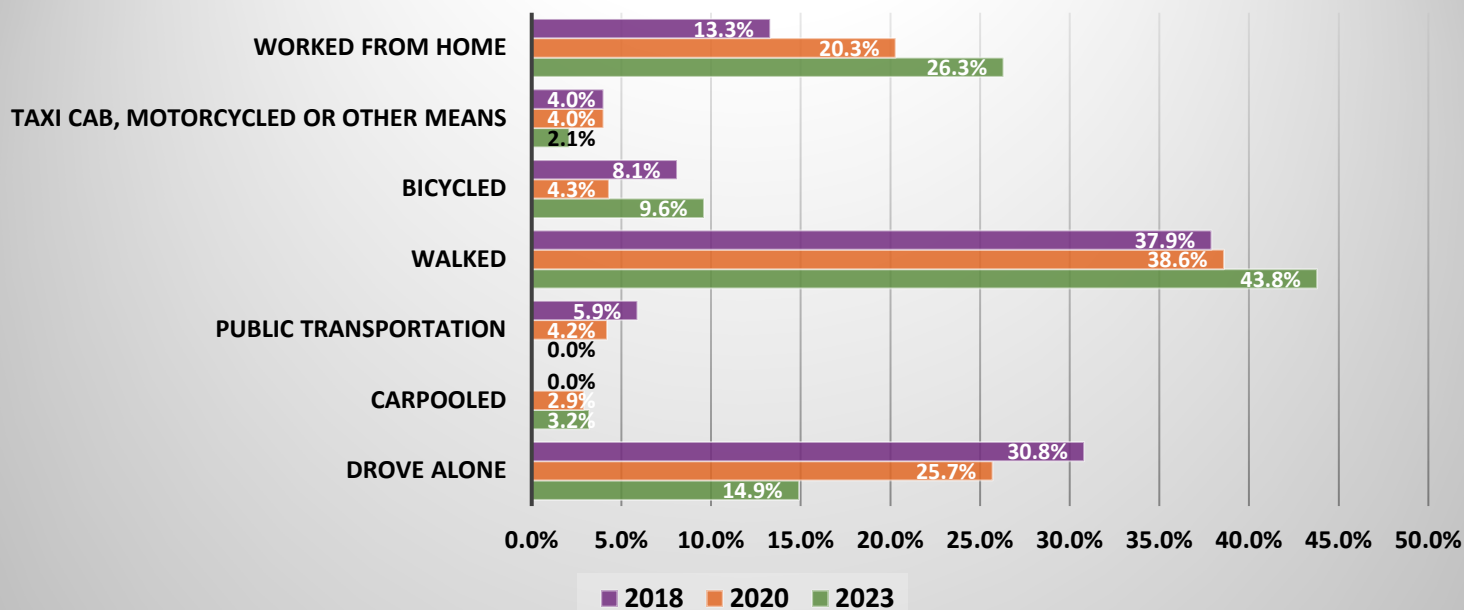
Onboarding at Census Tract 9681.01 Stops 2022 - 2024



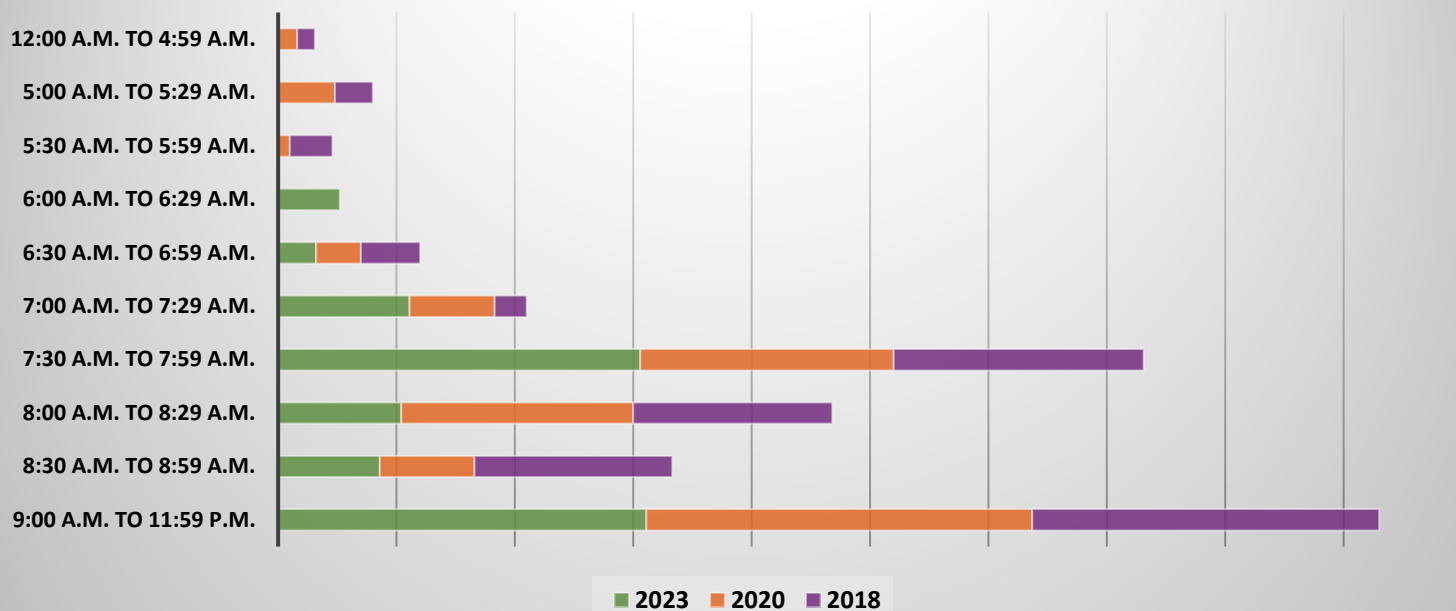
Travel Time to Work Census Tract 9681.01



Means of Transportation to Work Census Tract 9681.01



Departure Time to Work Census Tract 9681.01



Departure Times to Work	2023	2020	2018
12:00 a.m. to 4:59 a.m.	0.0%	1.6%	1.5%
5:00 a.m. to 5:29 a.m.	0.0%	4.8%	3.2%
5:30 a.m. to 5:59 a.m.	0.0%	1.0%	3.6%
6:00 a.m. to 6:29 a.m.	5.2%	0.0%	0.0%
6:30 a.m. to 6:59 a.m.	3.2%	3.8%	5.0%
7:00 a.m. to 7:29 a.m.	11.1%	7.2%	2.7%
7:30 a.m. to 7:59 a.m.	30.6%	21.4%	21.1%
8:00 a.m. to 8:29 a.m.	10.4%	19.6%	16.8%
8:30 a.m. to 8:59 a.m.	8.6%	8.0%	16.7%
9:00 a.m. to 11:59 p.m.	31.1%	32.6%	29.3%

Access to Public Transportation – Census Tract 9681.01

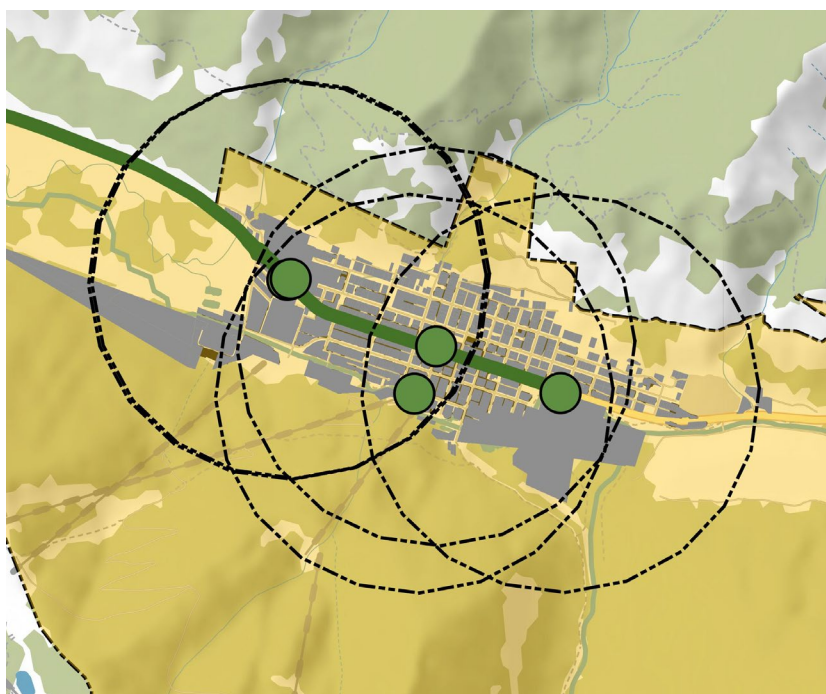


Developed Parcels within a Quarter Mile of a Bus or Gondola Stop

Census Tract 9681.01 2023

Statistics:

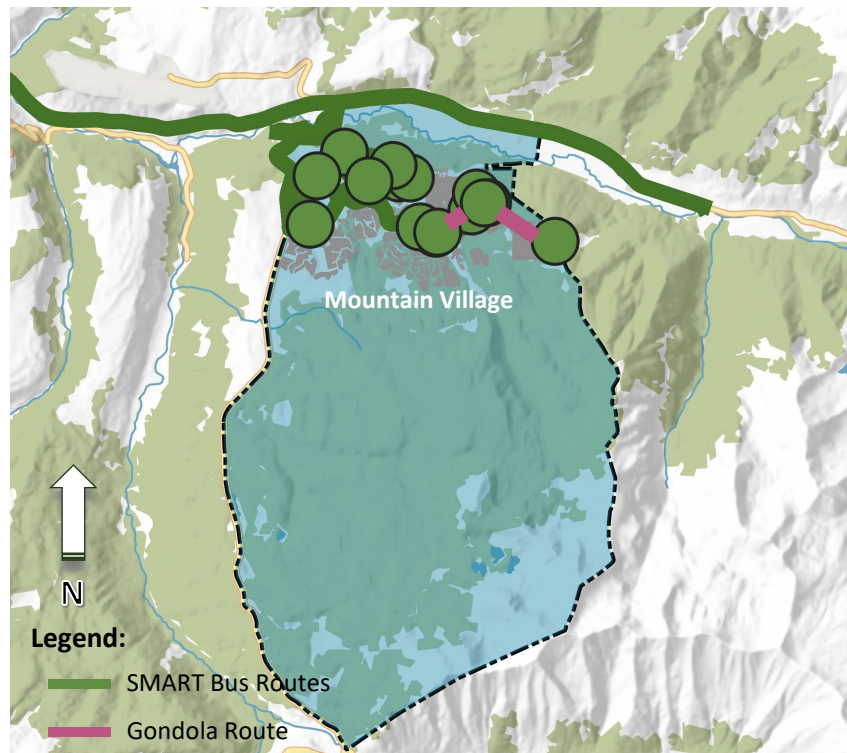
- Estimated Total Population – 2,540
- Number of parcels within Census Tract 9681.01 – 3,012
- Number of developed Parcels - 2,380
- Percent of parcels that have been developed – 79.01%



Developed Parcels within a Half Mile of a Bus or Gondola Stop

Assess to public Transportation:

- Number of developed parcels within ¼ mile of a SMART bus stop or a gondola terminal (includes top of Gondola) – 2,282
- Number of parcels within ½ mile of a bus stop or a gondola terminal – 2,343
- Percent of developed parcels within a ¼ mile of a SMART bus stop or a gondola terminal – 95.9%
- Percent of developed parcels within a ½ mile of a bus stop or gondola terminal – 98.4%



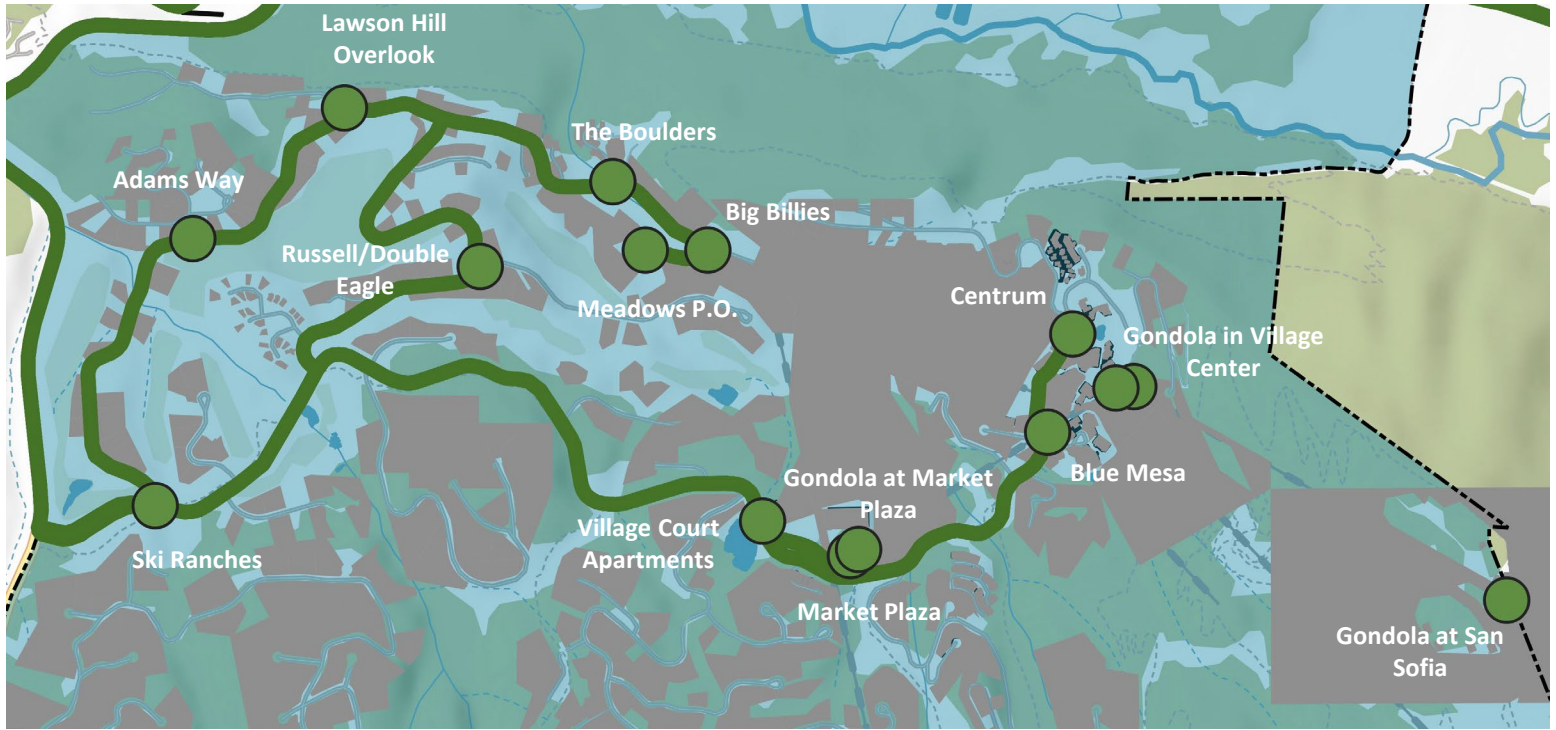
• Census Tract 9681.02

Summary regarding public transit access and commuting habits in Census Tract 9681.02 between 2018 and 2023:

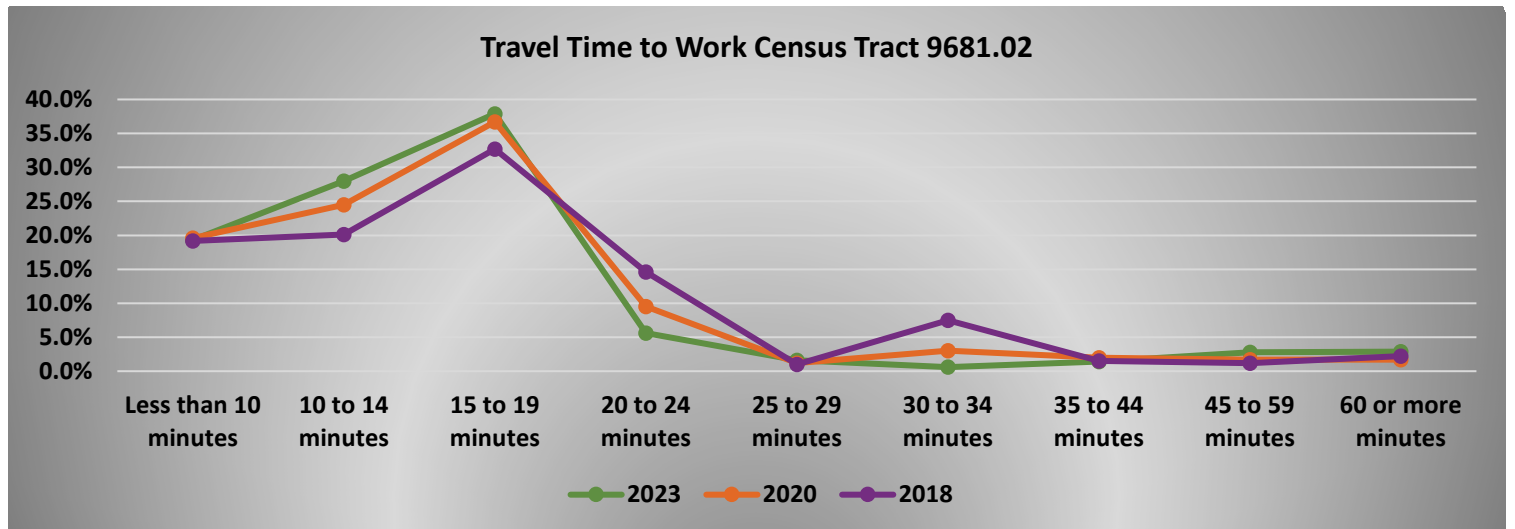
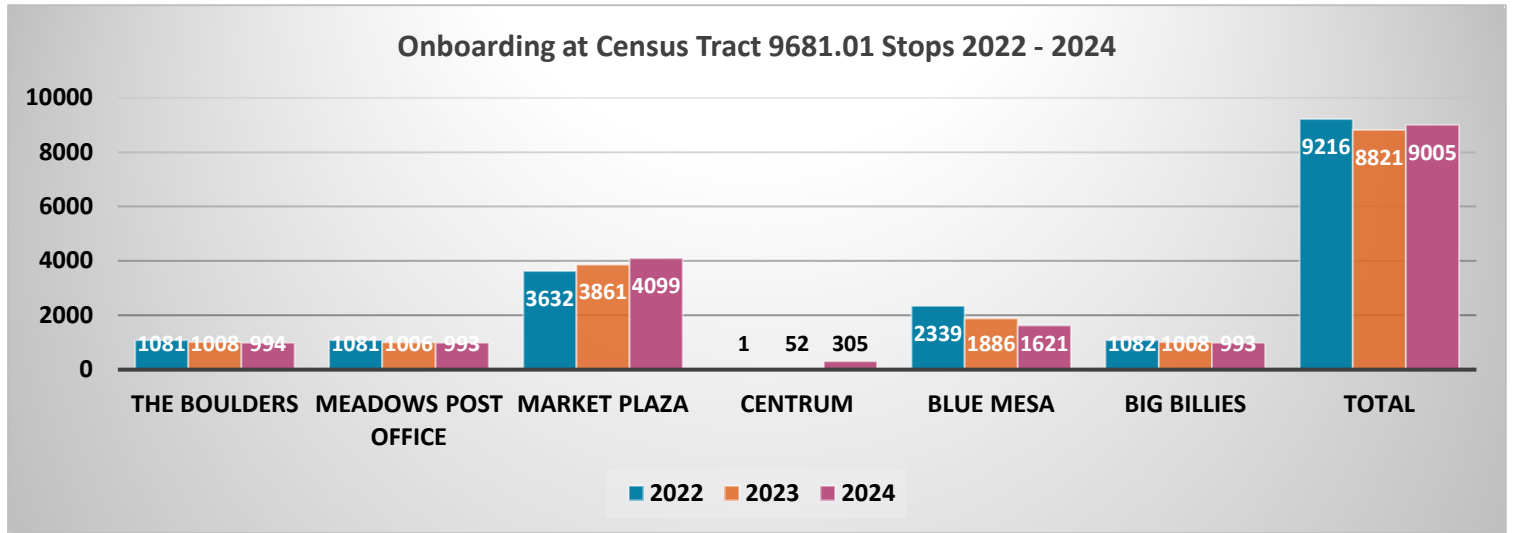
- The majority (78.2%) of developed parcels within Census Tract 9681.02 are within a quarter-mile of a SMART bus stop or a Gondola terminal.
- The percent of residents that work from home in Census Tract 9681.02 is smaller and more variable than the percent that work from home in Census Tract 9681.01.
- Driving alone to work in Census Tract 9681.02 is the most frequent method of commuting to work followed by walking all years included in this report.
- The ACS reported public transit use dropped from 26.5% in 2018 to 2.1 in 2023, however SMART ridership records show Offseason ridership (Meadows Post Office, Big Billies and the Boulders stops) as being fairly consistent between 2022 and 2024. We do not have ridership records prior to 2022. Our records do not include Gondola use.
- 9:00 AM to 11:59 AM (2023 - 34.8%, 2020 - 31.2%, 2018 -25.1%) is the time period most frequently listed as the time people leave for work, followed closely by the 7:30 AM – 7:59 AM and the 8:00 AM to the 8:29 AM slots.
- In all three years, the majority of people lived between 15 to 19 minutes from where they worked.

Summary of demographics related to transit use.

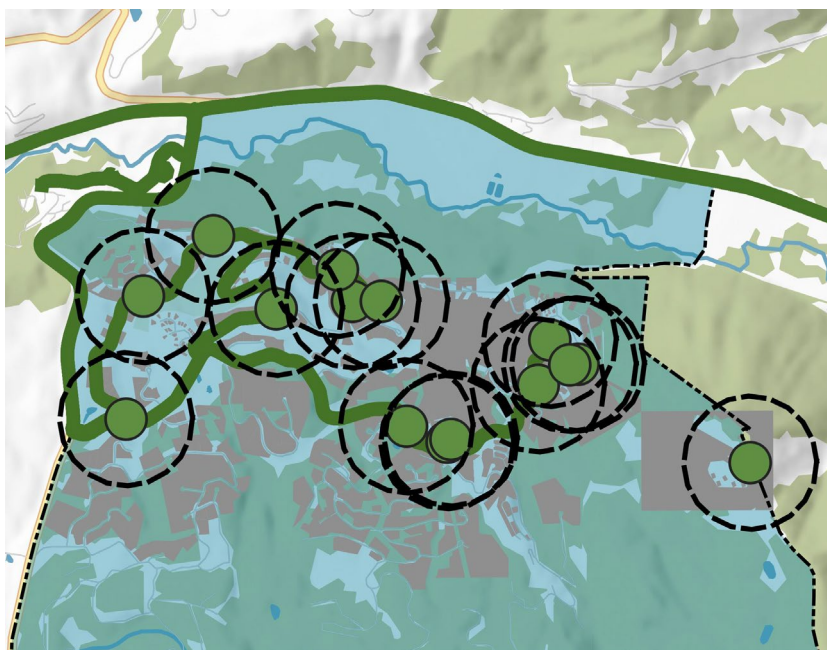
- The estimated population of the Town of Mountain Village, in which much of the population of Census Block 9681.02 resides, has decreased from its peak in 2020 (1,313) to the 2023 population of 1,216.
- According to the San Miguel County Housing Needs Assessment, Prepared by: Economic & Planning Systems, Inc. in collaboration with RRC Associates, 48% of San Miguel County’s personal income is from “unearned” sources such as investments and retirement savings.
- Also, according to the San Miguel County Housing Needs Assessment, accommodations and food service accounted for the highest job growth in San Miguel County.



Overview of Stops – Census Tract 9681.02



Access to Public Transportation – Census Tract 9681.02

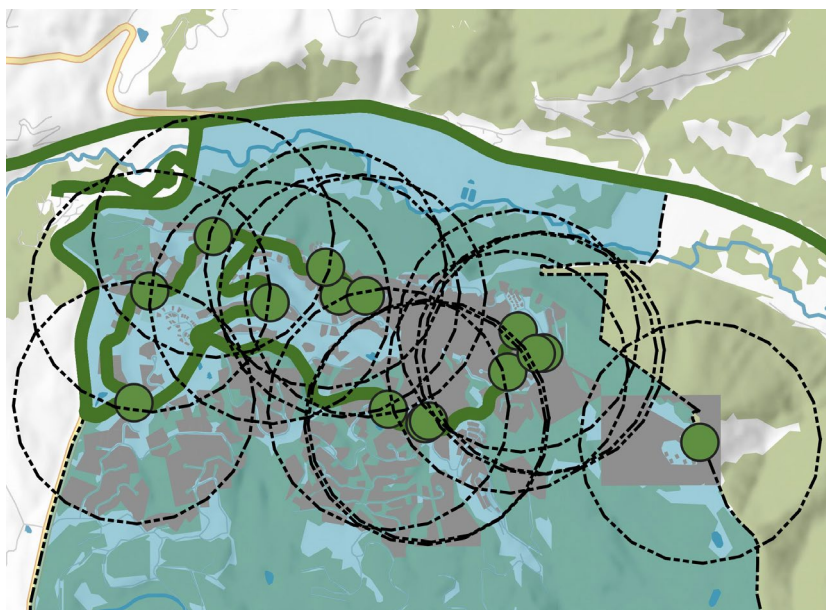


Developed Parcels within a Quarter Mile of a Bus or Gondola Stop

Census Tract 9681.02 2023

Statistics:

- Estimated Total Population – 2,147
- Number of parcels within Census Tract 9681.02 – 3,028
- Number of developed Parcels – 2,268
- Percent of parcels that have been developed – 74.9%



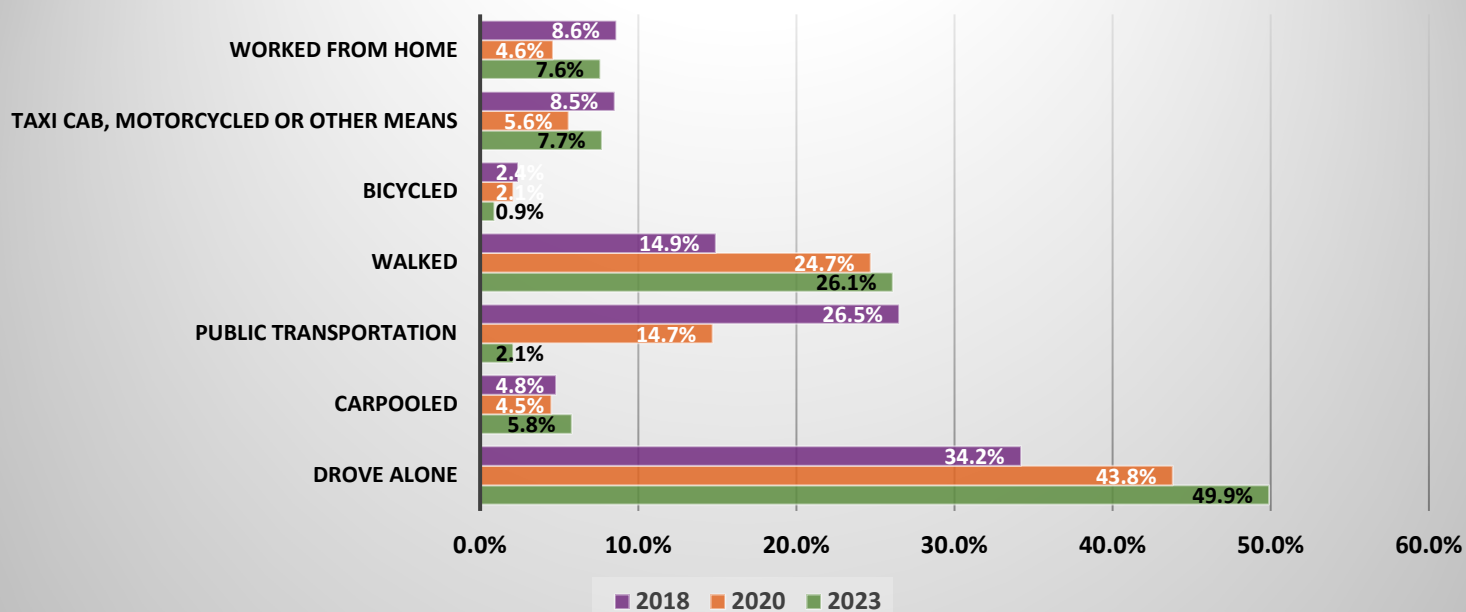
Developed Parcels within a Half Mile of a Bus or Gondola Stop

Assess to public Transportation:

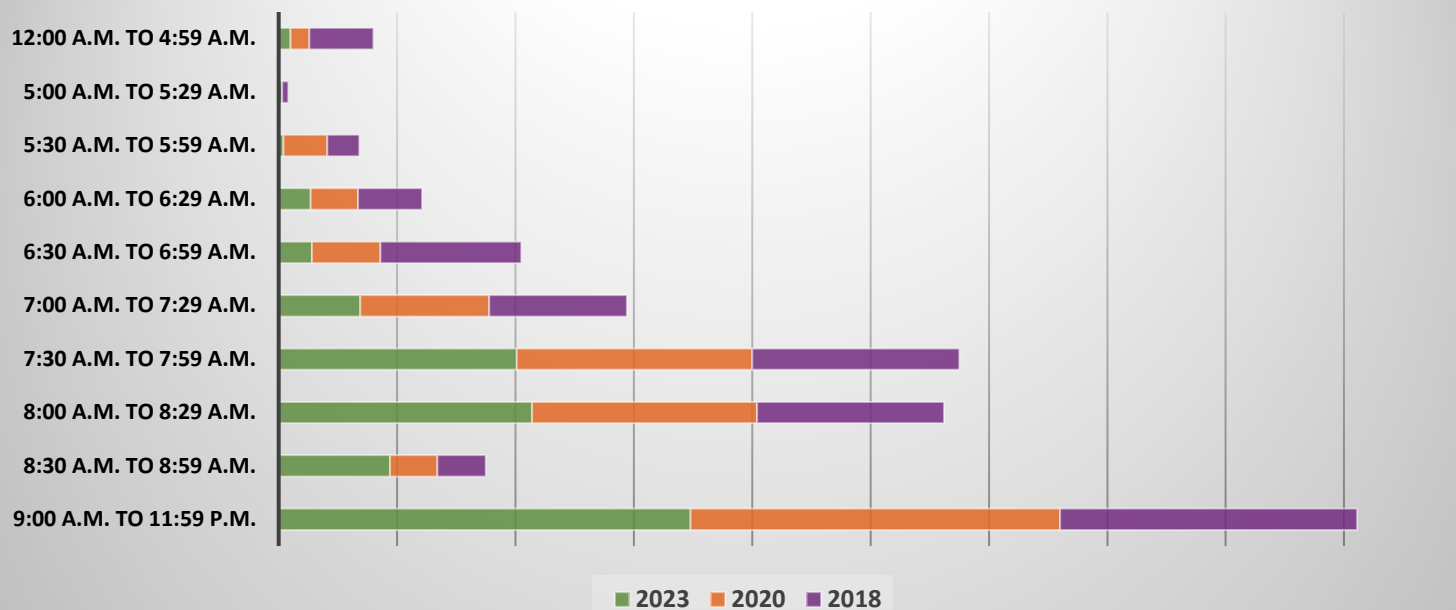
- Number of developed parcels within $\frac{1}{4}$ mile of a SMART bus stop or a gondola terminal (includes top of Gondola terminals) – 1,774
- Number of parcels within $\frac{1}{2}$ mile of a bus stop or a gondola terminal – 2,002
- Percent of developed parcels within a $\frac{1}{4}$ mile of a SMART bus stop or a gondola terminal – 78.2%
- Percent of developed parcels within a $\frac{1}{2}$ mile of a bus stop or gondola terminal – 88.3%

Commuting Habits – Census Tract 9681.02

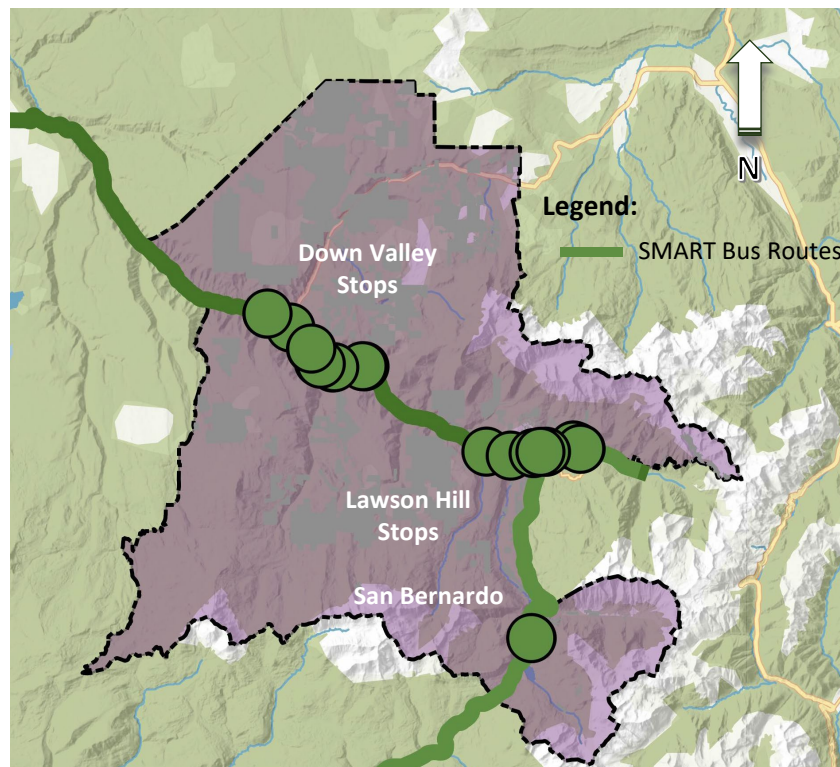
Means of Transportation to Work Census Tract 9681.02



Departure Time to Work Census Tract 9681.02



Departure Times to Work	2023	2020	2018
12:00 a.m. to 4:59 a.m.	1.0%	1.6%	5.4%
5:00 a.m. to 5:29 a.m.	0.3%	0.0%	0.5%
5:30 a.m. to 5:59 a.m.	0.4%	3.7%	2.7%
6:00 a.m. to 6:29 a.m.	2.7%	4.0%	5.4%
6:30 a.m. to 6:59 a.m.	2.8%	5.8%	11.9%
7:00 a.m. to 7:29 a.m.	6.9%	10.9%	11.6%
7:30 a.m. to 7:59 a.m.	20.1%	19.9%	17.5%
8:00 a.m. to 8:29 a.m.	21.4%	19.0%	15.8%
8:30 a.m. to 8:59 a.m.	9.4%	4.0%	4.1%
9:00 a.m. to 11:59 p.m.	34.8%	31.2%	25.1%



• Census Tract 9681.03

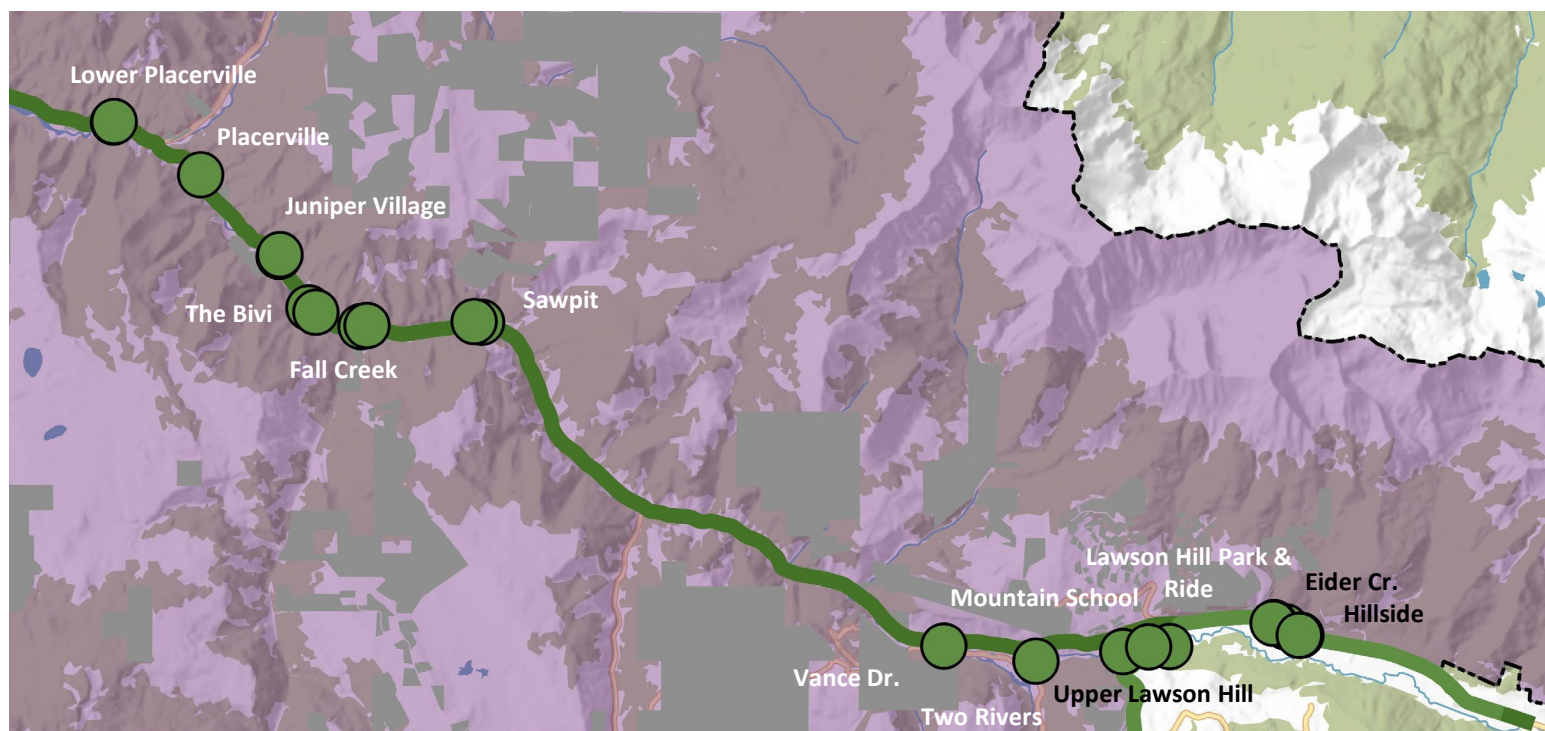
Summary regarding public transit access and commuting habits in Census Tract 9681.03 between 2018 and 2023:

- 36.7% of developed parcels within Census Tract 9681.03 are within a quarter-mile of a SMART bus stop or a Gondola terminal. Many of the developed parcels in Census Tract 9681.03 are not directly accessible from a highway.
- In Census Tract 9681.03 people that work from home remained fairly consistent between 2018 and 2023.
- Driving alone to work in Census Tract 9681.03 is the most frequent method of commuting to work in each year included in this report.
- Reported Public Transit use dropped from 4.0% in 2018 to 0% in 2023.
- 9:00 AM to 11:59 AM (2023 - 32.2%, 2020 - 31.0%, 2018 -21.5%) is the time period most frequently listed as the time people leave for work, followed by the 7:30 AM to 7:59 AM and the 8:00 AM to 8:29 AM time period.
- In all three years, the majority of people lived 15 to 24 minutes from where they worked.

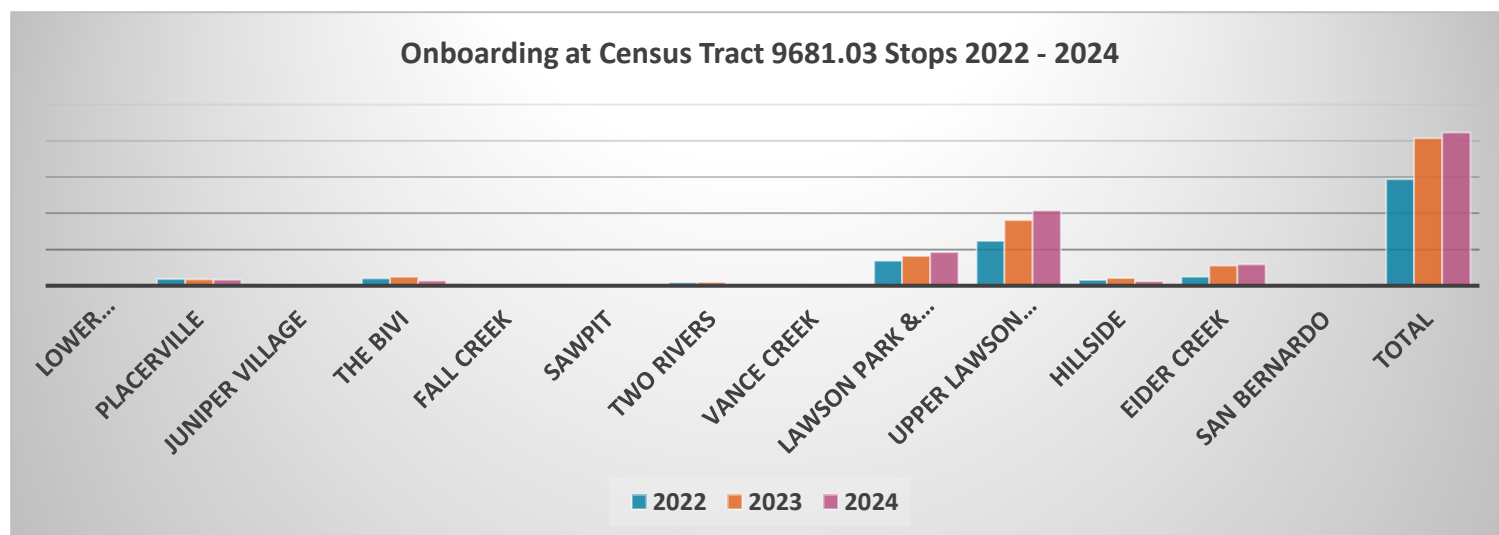
Summary of demographics related to transit use.

- The estimated population of Census Block 9681.03 was listed as 1,839 in 2023. The two municipalities in Census Tract 9681.03, Ophir and Placerville both, lost a small number of residents between 2023 and 2021.

Overview of Public Transportation Use – Census Tract 9681.03

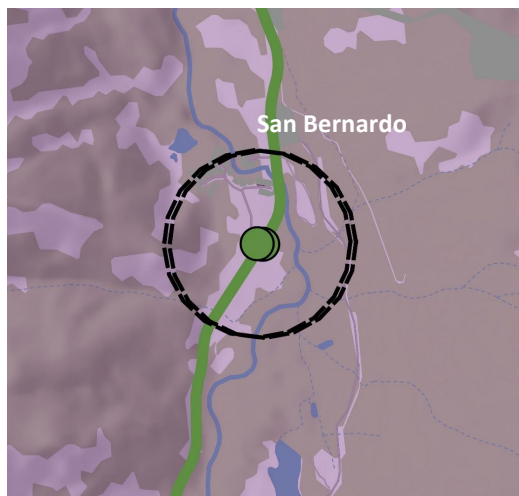


Overview of Stops – Census Tract 9681.03



Census Tract 9681.03 Stops	2022	2023	2024
Lower Placerville	14	2	9
Placerville	933	880	824
Juniper Village	167	194	132
The Bivi	1006	1244	712
Fall Creek	180	208	94
Sawpit	192	250	261
Two Rivers	449	472	264
Vance Creek	58	82	111
Lawson Park & Ride/Mountain School	3449	4107	4643
Upper Lawson Hill	6158	9046	10361
Hillside	804	1057	603
Eider Creek	1210	2765	2958
San Bernardo	83	32	157
Total	14703	20339	21129

Access to Public Transportation – Census Tract 9681.03

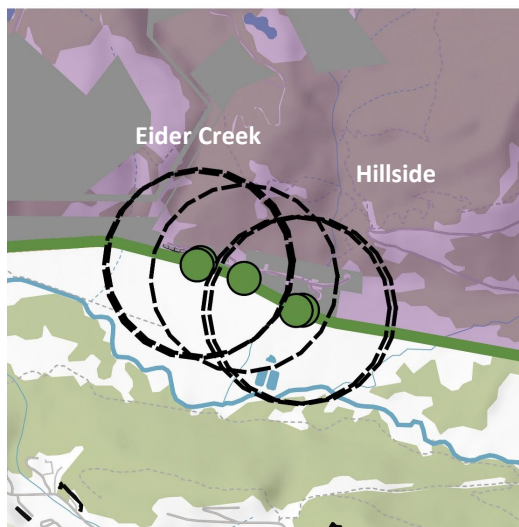
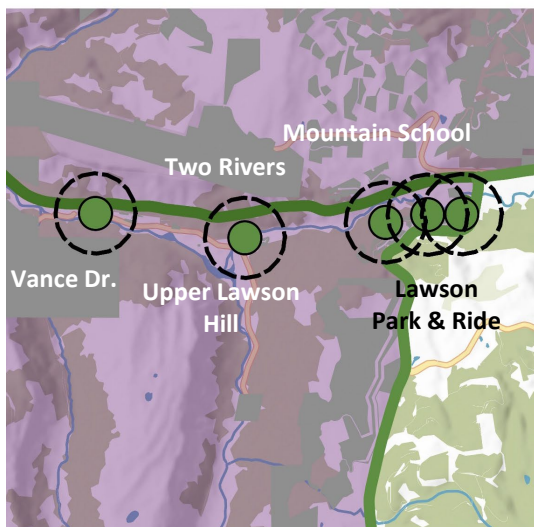


Census Tract 9681.03 2023

Statistics:

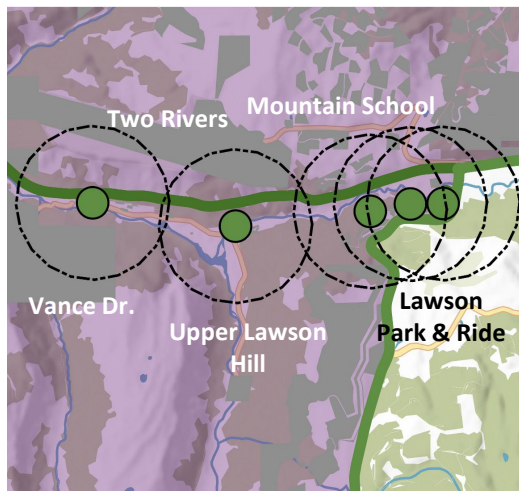
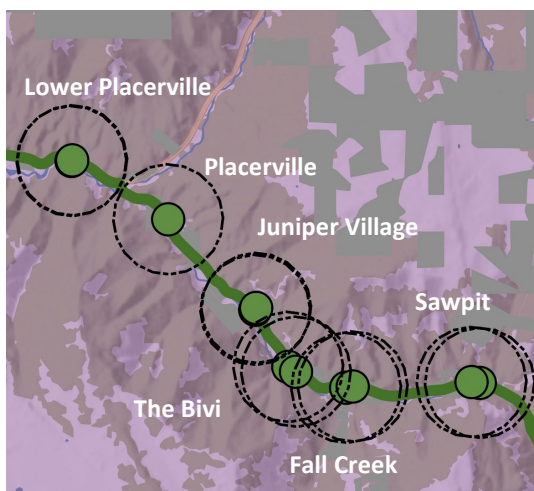
- Estimated Total Population – 1,838
- Number of parcels within Census Tract 9681.03 – 3,042
- Number of developed Parcels – 1,607
- Percent of parcels that have been developed – 52.8%

Developed Parcels within a Quarter Mile of a Bus or Gondola Stop

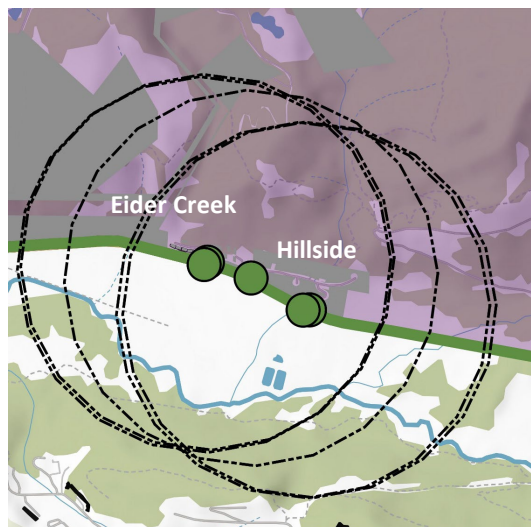


Assess to public Transportation:

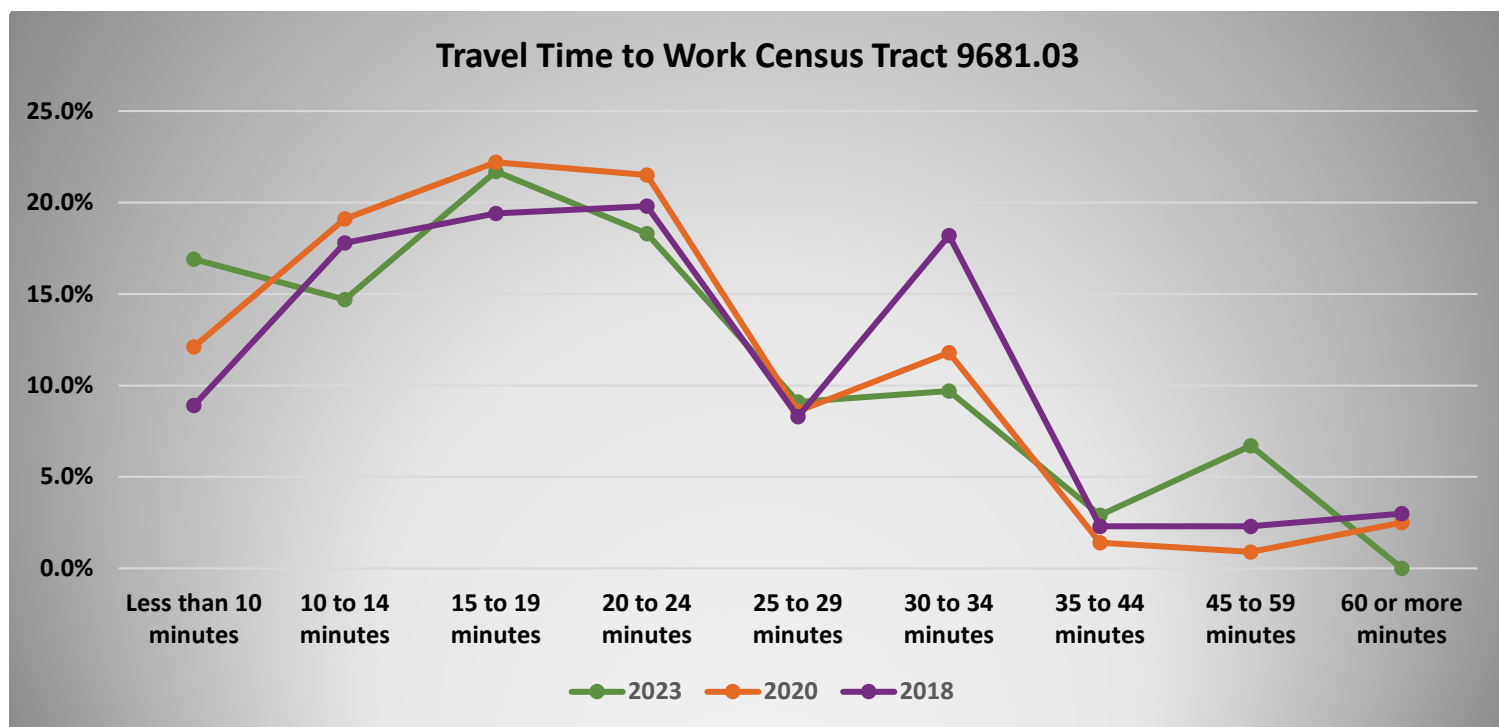
- Number of developed parcels within ¼ mile of a SMART bus stop or a gondola terminal (includes top of Gondola terminals) – 589
- Number of parcels within ½ mile of a bus stop or a gondola terminal – 631
- Percent of developed parcels within a ¼ mile of a SMART bus stop or a gondola terminal – 36.7%
- Percent of developed parcels within a ½ mile of a bus stop or gondola terminal – 39.3%



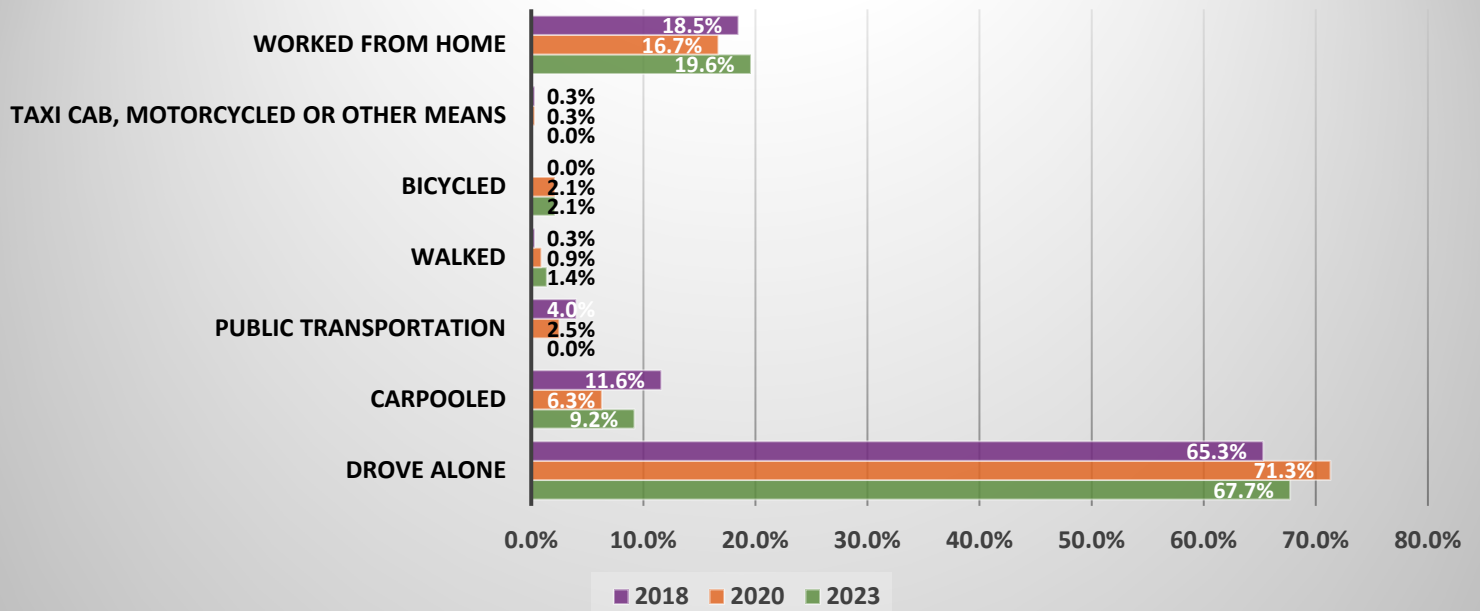
Developed Parcels within a Half Mile of a Bus or Gondola Stop



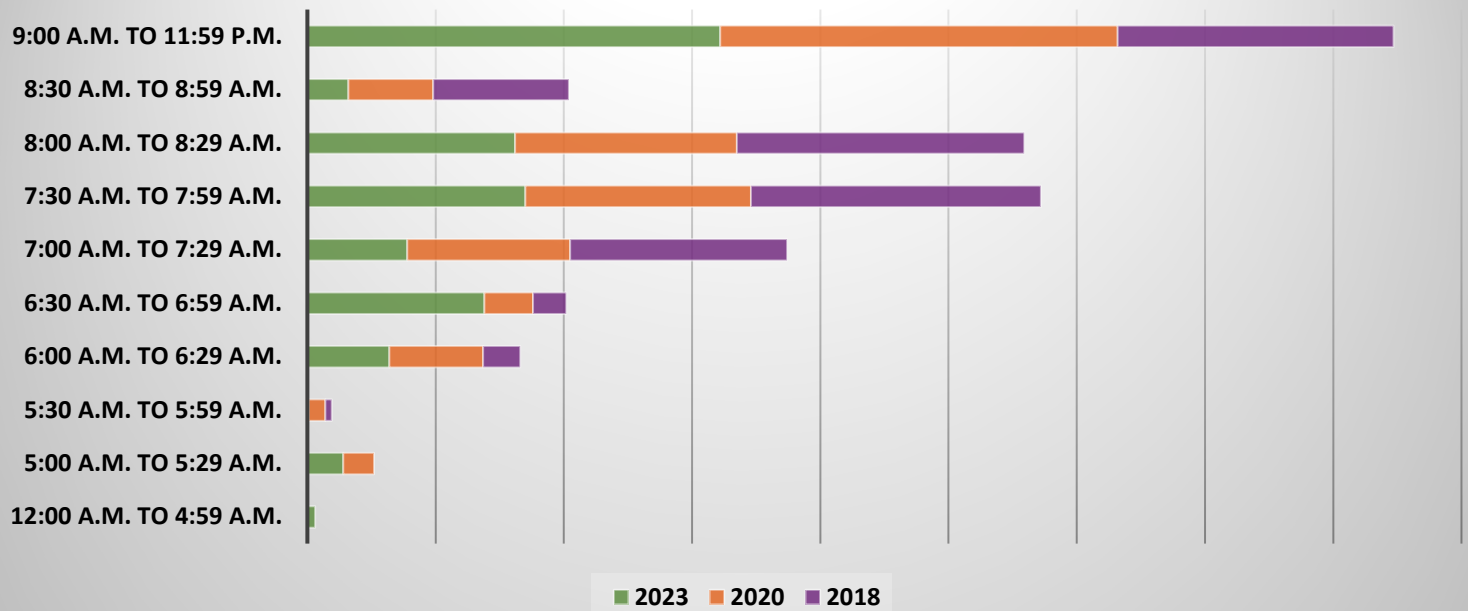
Developed Parcels within a Half Mile of a Bus or Gondola Stop



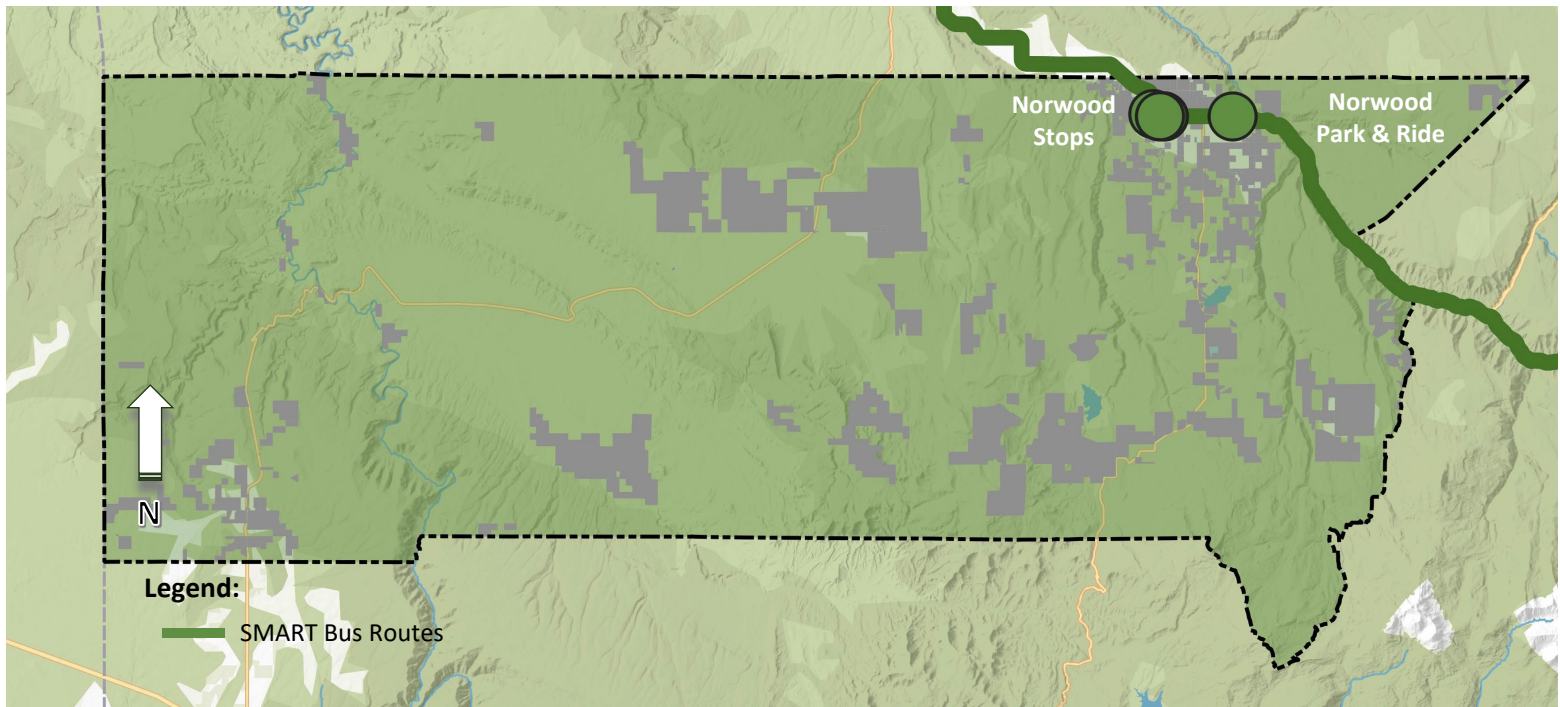
Means of Transportation to Work Census Tract 9681.03



Departure Time to Work Census Tract 9681.03



Departure Times to Work	2023	2020	2018
12:00 a.m. to 4:59 a.m.	0.6%	0.0%	0.0%
5:00 a.m. to 5:29 a.m.	2.8%	2.4%	0.0%
5:30 a.m. to 5:59 a.m.	0.1%	1.3%	0.5%
6:00 a.m. to 6:29 a.m.	6.4%	7.3%	2.9%
6:30 a.m. to 6:59 a.m.	13.8%	3.8%	2.6%
7:00 a.m. to 7:29 a.m.	7.8%	12.7%	16.9%
7:30 a.m. to 7:59 a.m.	17.0%	17.6%	22.6%
8:00 a.m. to 8:29 a.m.	16.2%	17.3%	22.4%
8:30 a.m. to 8:59 a.m.	3.2%	6.6%	10.6%
9:00 a.m. to 11:59 p.m.	32.2%	31.0%	21.5%



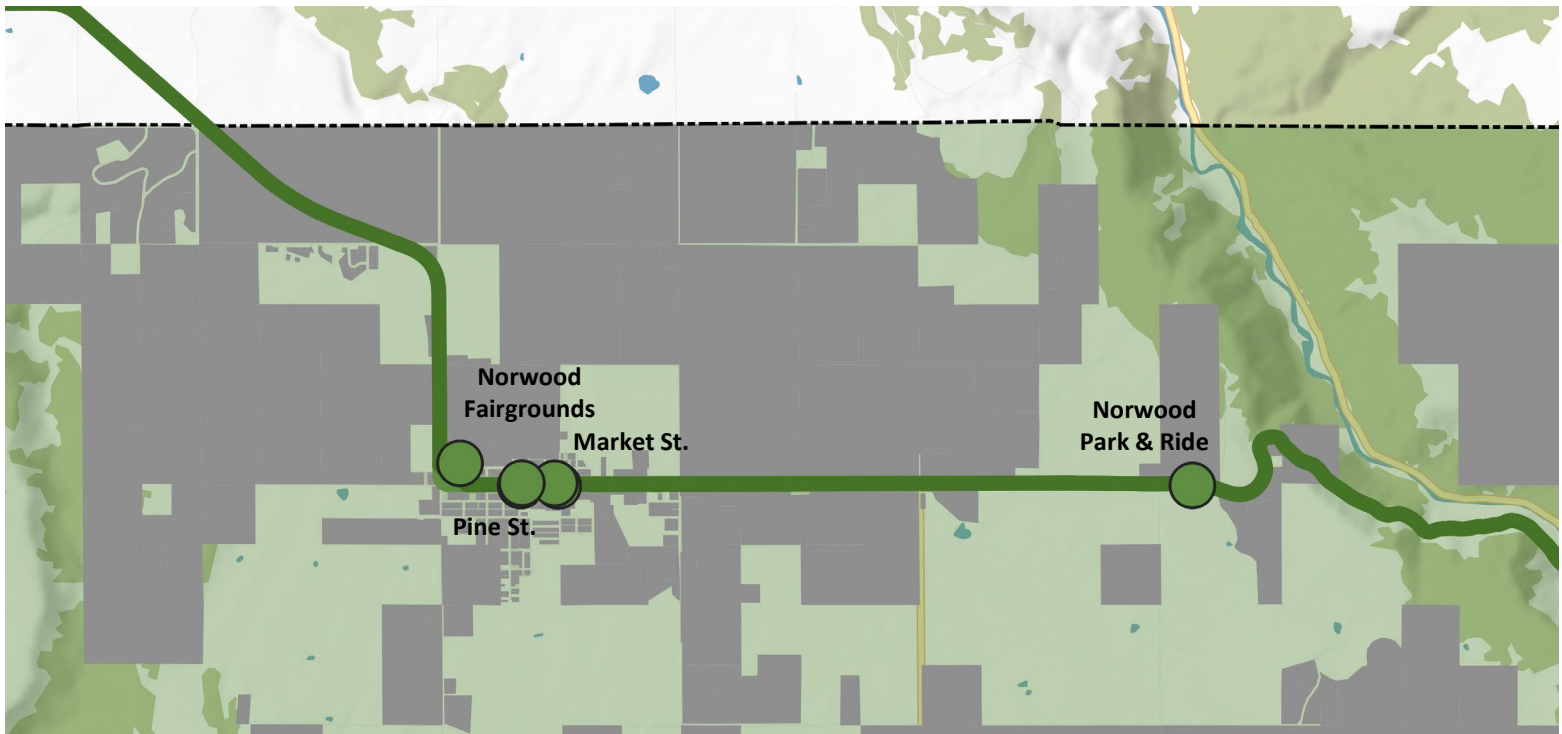
- **Census Tract 9682**

Summary regarding public transit access and commuting habits in Census Tract 9682 between 2018 and 2023:

- 31.0% of developed parcels within Census Tract 9682 are within a quarter-mile of a SMART bus stop or a Gondola terminal.
- In Census Tract 9682 people that work from home went from 12.6% in 2020 to 19.3% in 2023.
- Driving alone to work in Census Tract 9682 is the most frequent method of commuting to work in each year included in this report.
- ACS reported Public Transit use dropped from 2.6% in 2018 to 2.9% in 2023. SMART internal records show an increase in transit use between 2023 and 2024.
- 7:00 AM to 7:30 AM is the time period most frequently listed as the time people leave for work, followed by the 8:00 AM to 8:30 AM time period.
- In all three years, the majority of people lived 45 to 59 minutes from where they worked.

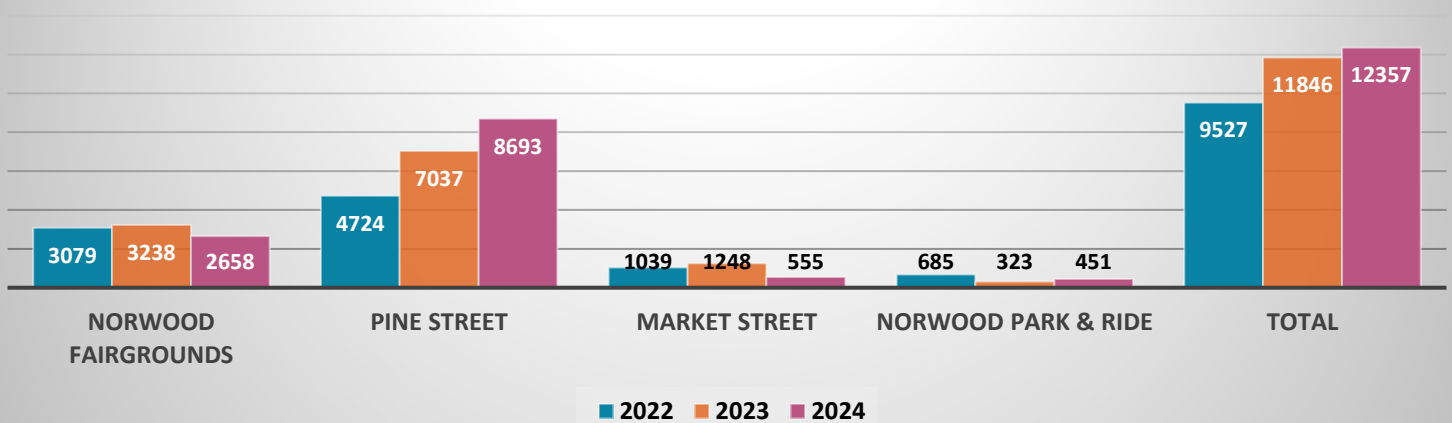
Summary of demographics related to transit use.

- The estimated population of Census Block 9682 was listed as 1,501 in 2023. The Town of Norwood lost 7 people between 2022 and 2023.

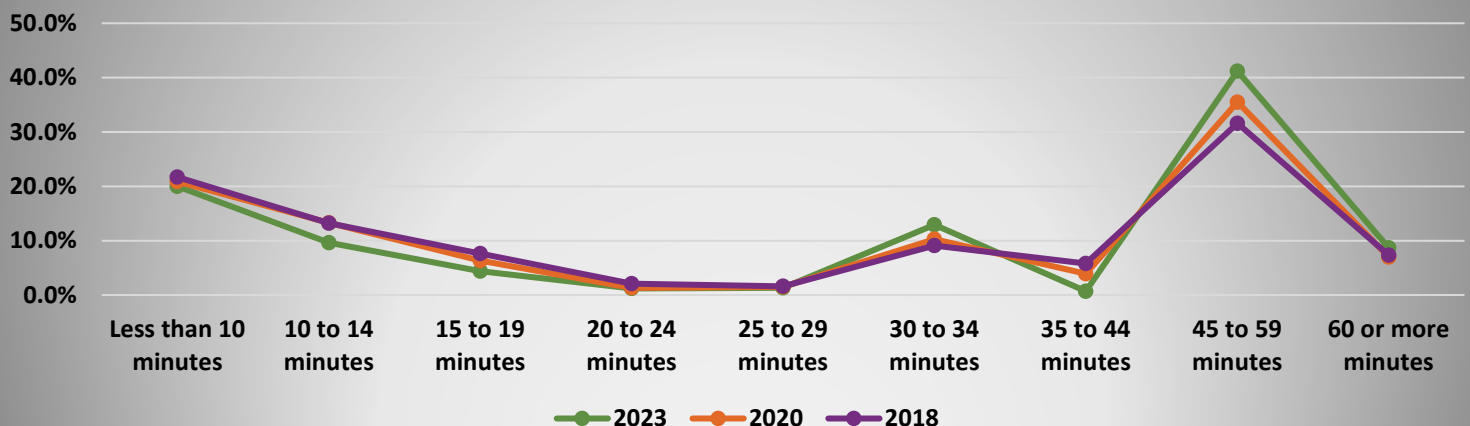


Overview of Stops – Census Tract 9682

Onboarding at Census Tract 9682 Stops 2022 - 2024



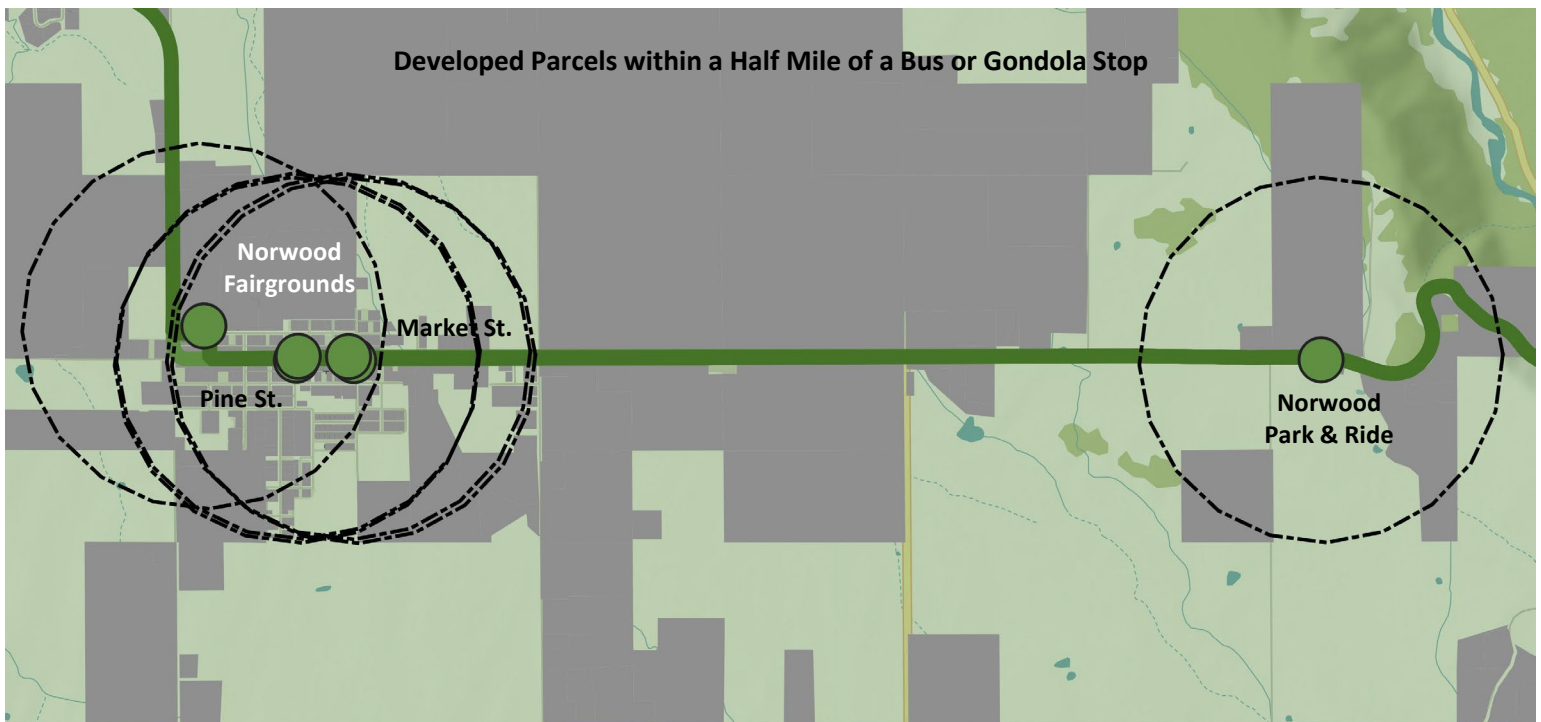
Travel Time to Work Census Tract 9682





Census Tract 9682 2023 Statistics:

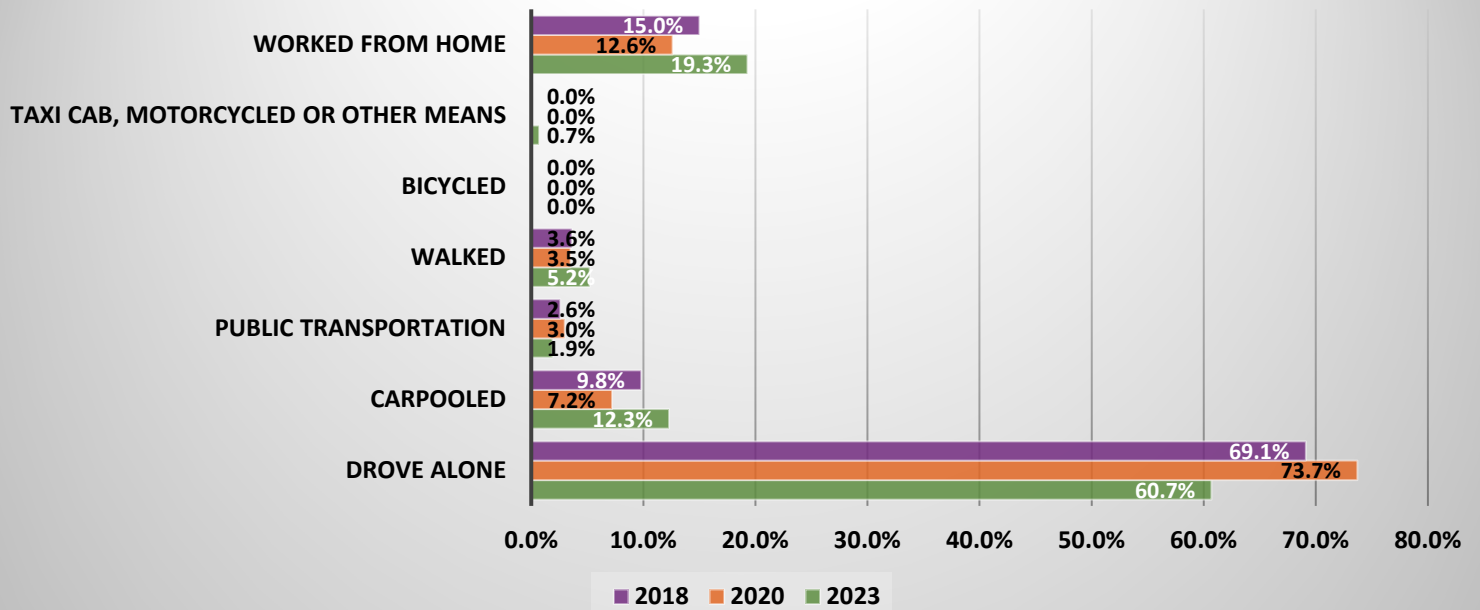
- Estimated Total Population – 1,501
- Number of parcels within Census Tract 9682 – 1,746
- Number of developed Parcels – 894
- Percent of parcels that have been developed – 51.2%



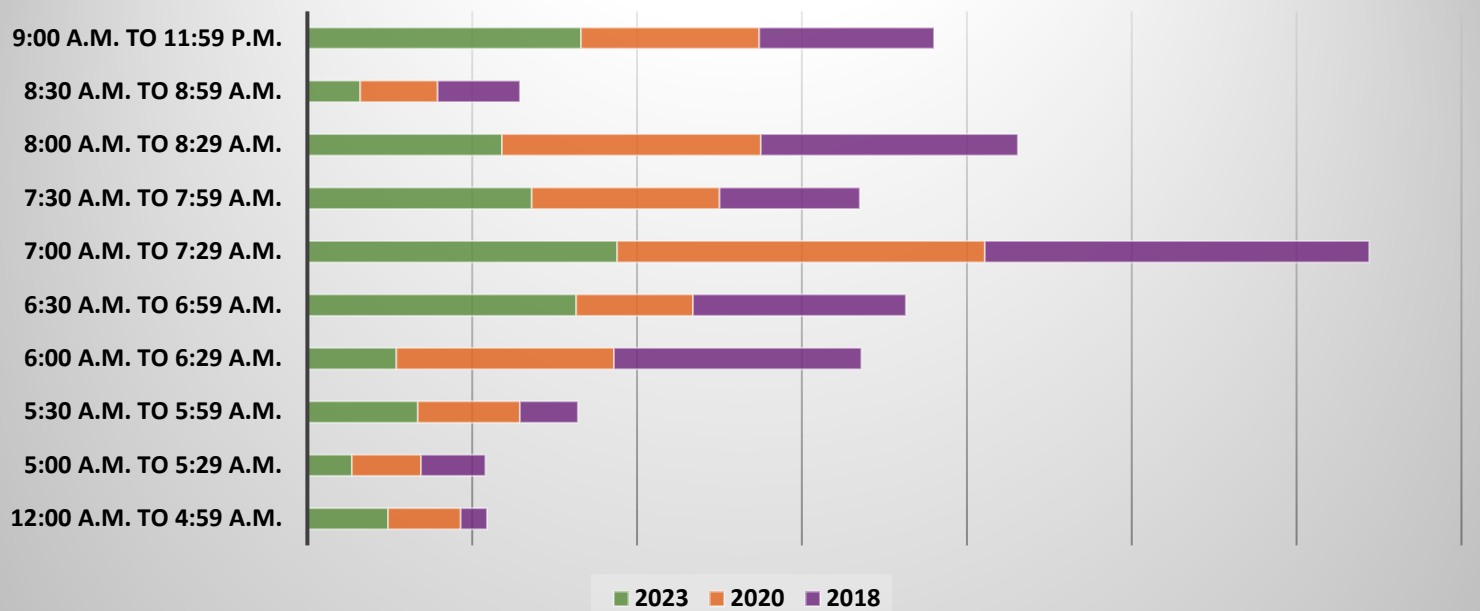
Assess to public Transportation:

- Number of developed parcels within ¼ mile of a SMART bus stop or a gondola terminal (includes top of Gondola terminals) – 277
- Number of parcels within ½ mile of a bus stop or a gondola terminal – 355
- Percent of developed parcels within a ¼ mile of a SMART bus stop or a gondola terminal – 31.0%
- Percent of developed parcels within a ½ mile of a bus stop or gondola terminal – 39.7%

Means of Transportation to Work Census Tract 9682

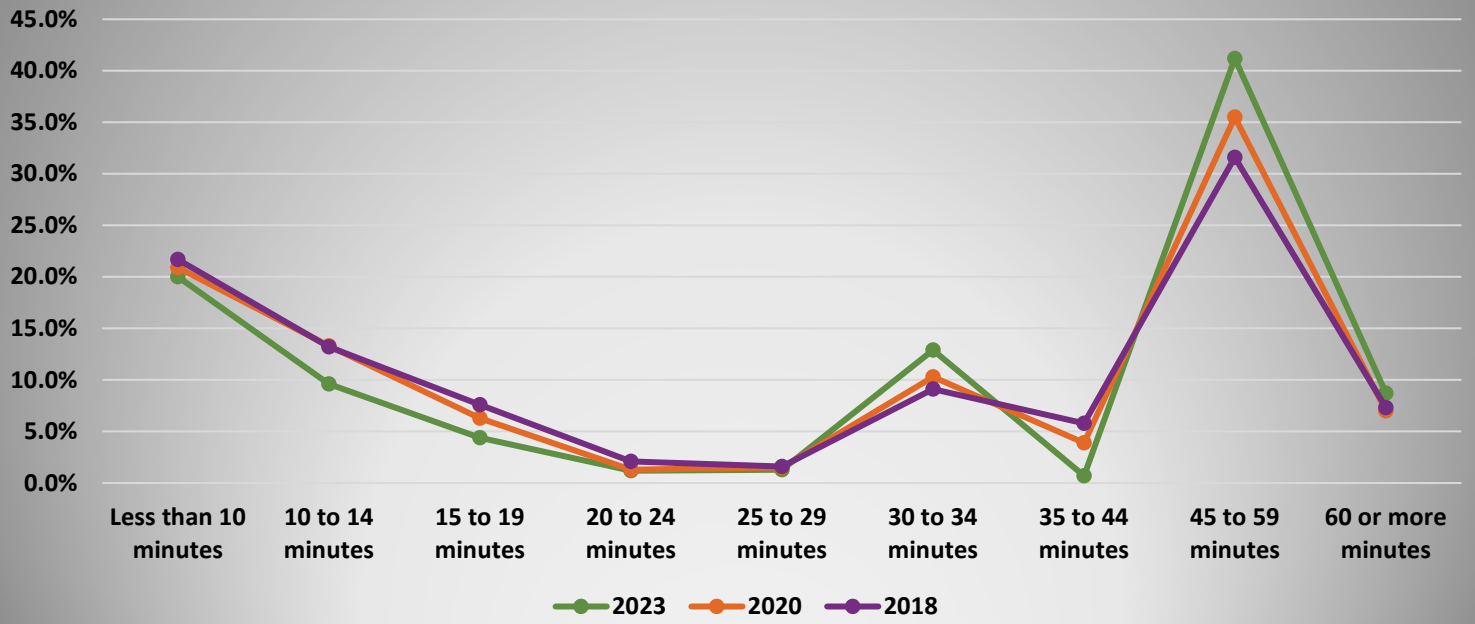


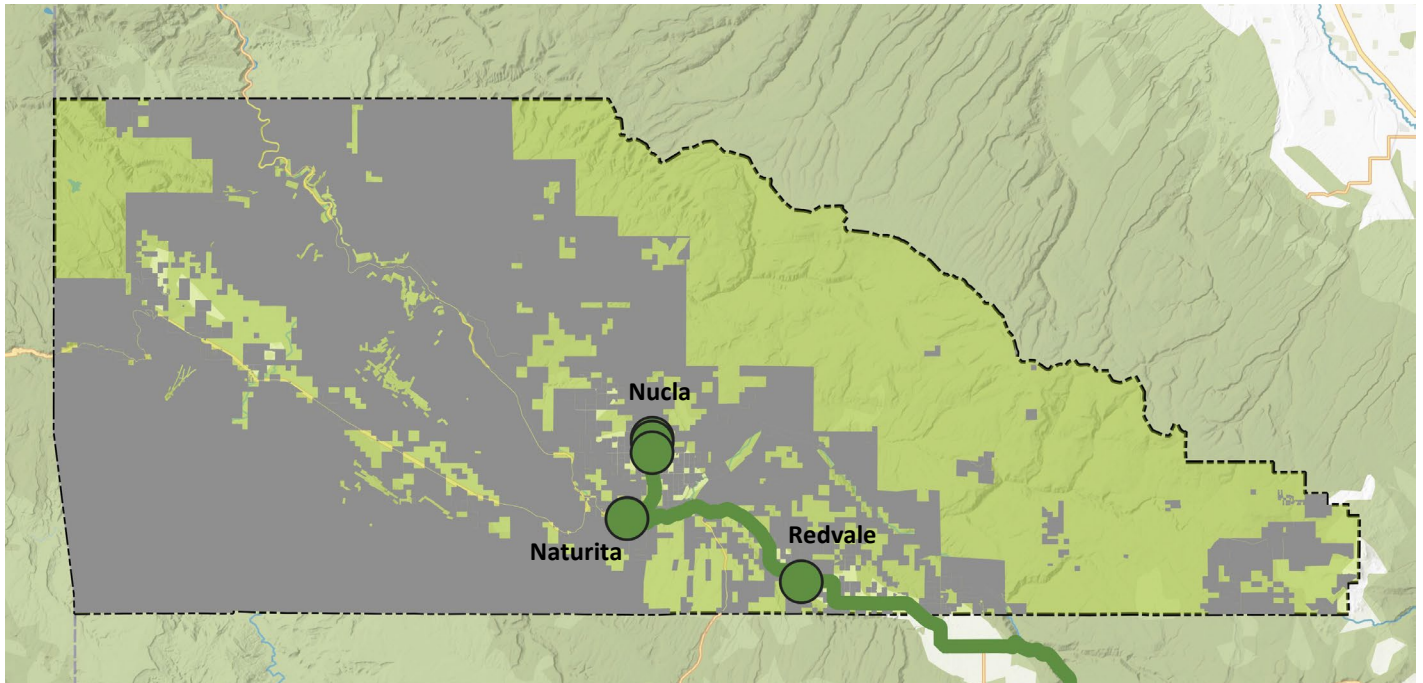
Departure Time to Work Census Tract 9682



Departure Times to Work	2023	2020	2018
12:00 a.m. to 4:59 a.m.	4.9%	4.4%	1.6%
5:00 a.m. to 5:29 a.m.	2.7%	4.2%	3.9%
5:30 a.m. to 5:59 a.m.	6.7%	6.2%	3.5%
6:00 a.m. to 6:29 a.m.	5.4%	13.2%	15.0%
6:30 a.m. to 6:59 a.m.	16.3%	7.1%	12.9%
7:00 a.m. to 7:29 a.m.	18.8%	22.3%	23.3%
7:30 a.m. to 7:59 a.m.	13.6%	11.4%	8.5%
8:00 a.m. to 8:29 a.m.	11.8%	15.7%	15.6%
8:30 a.m. to 8:59 a.m.	3.2%	4.7%	5.0%
9:00 a.m. to 11:59 p.m.	16.6%	10.8%	10.6%

Travel Time to Work Census Tract 9682





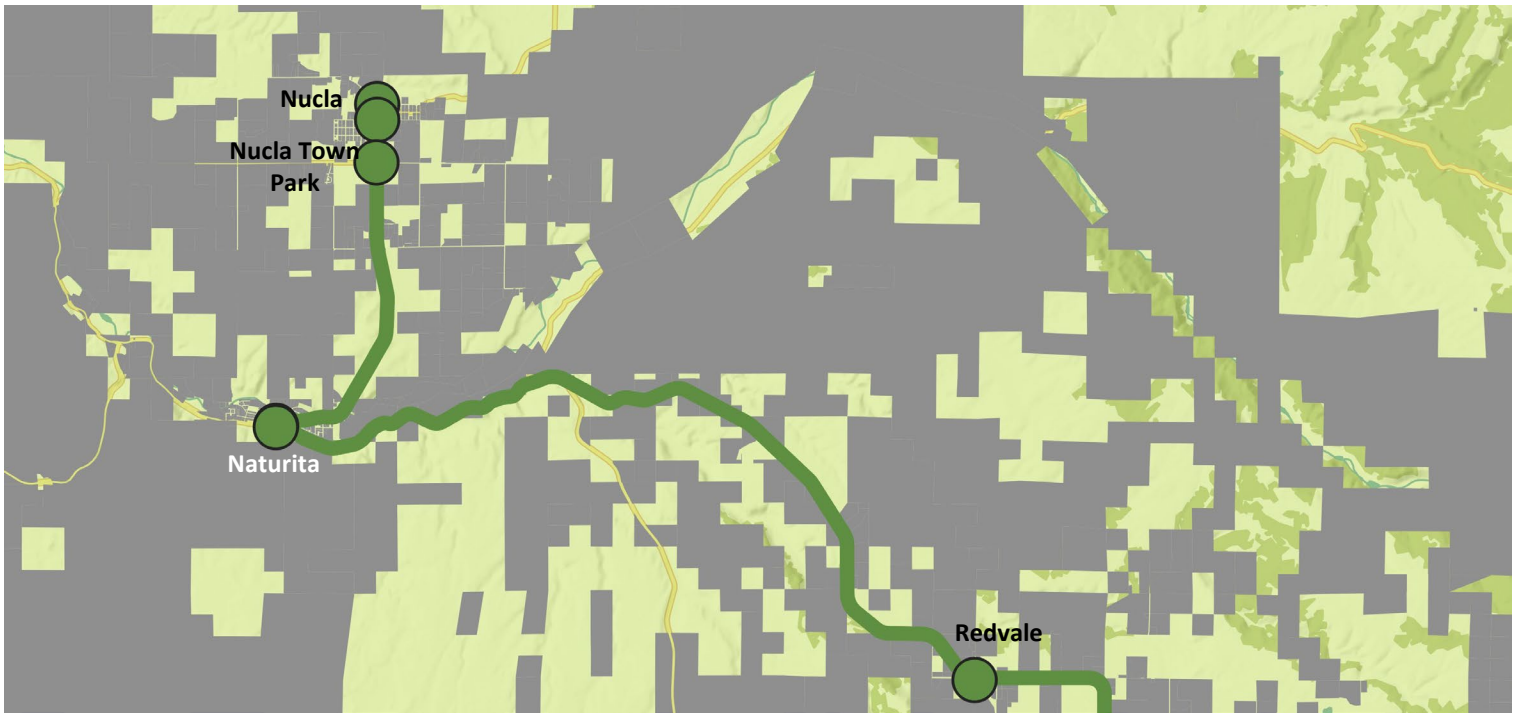
• Census Tract 9661

Summary regarding public transit access and commuting habits in Census Tract 9661 between 2018 and 2023:

- 2.4% of developed parcels within Census Tract 9661 are within a quarter-mile of a SMART bus stop or a Gondola Terminal.
- In Census Tract 9661 people that reported working from home decreased.
- Driving alone to work in Census Tract 9661 is the most frequent method of commuting to work in each year included in this report.
- ACS Reported Public Transit use dropped from 0.8% in 2018 to 0% in 2023. SMART did not serve this area until winter of 2021.
- 6:30 AM to 6:59 AM is the time period most frequently listed as the time people leave for work, followed by the 9:00 AM to 11:59 AM time period.
- In all three years, the most of the people reporting lived less than 10 minutes from where they worked.

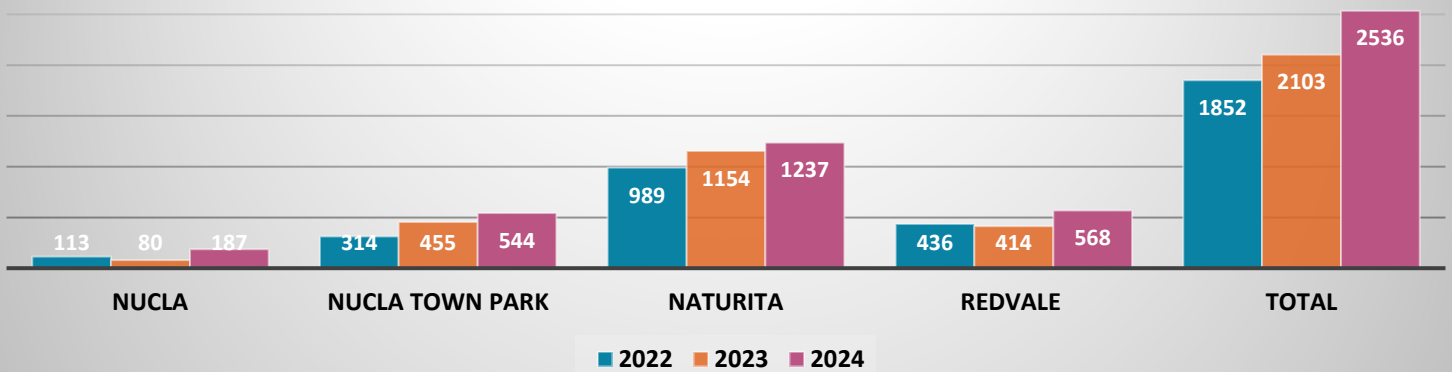
Summary of demographics related to transit use.

- The estimated population of Census Block 9661 was listed as 2506 in 2023. The Towns of Nucla and Naturita lost 5, and 4 people respectively between 2022 and 2023.

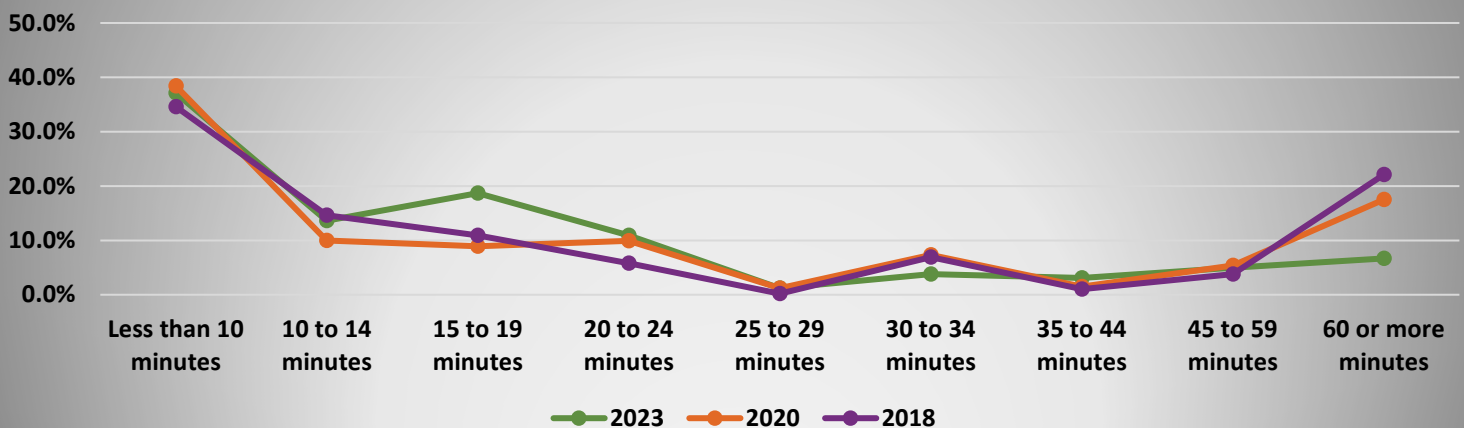


Overview of Stops – Census Tract 9661

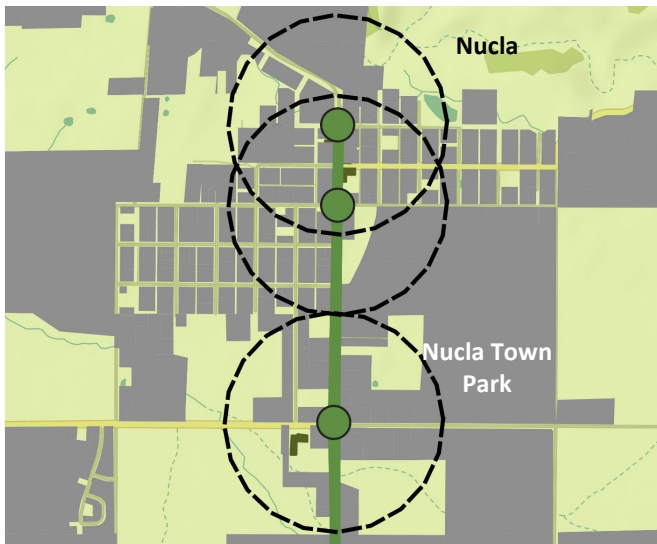
Onboarding at Census Tract 9661 Stops 2022 - 2024



Travel Time to Work Census Tract 9661



Access to Public Transportation – Census Tract 9661

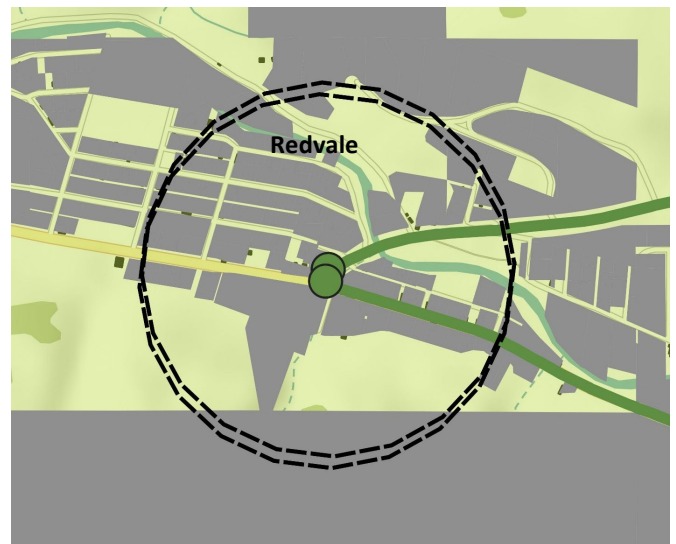
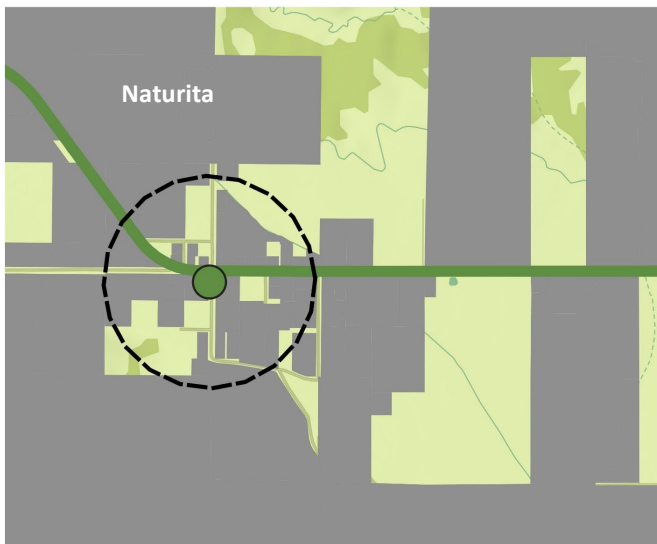


Census Tract 9661 2023

Statistics:

- Estimated Total Population –
- Number of parcels within Census Tract 9661 – 3,584
- Number of developed Parcels – 1,802
- Percent of parcels that have been developed – 50.3%

Developed Parcels within a Quarter Mile of a Bus or Gondola Stop



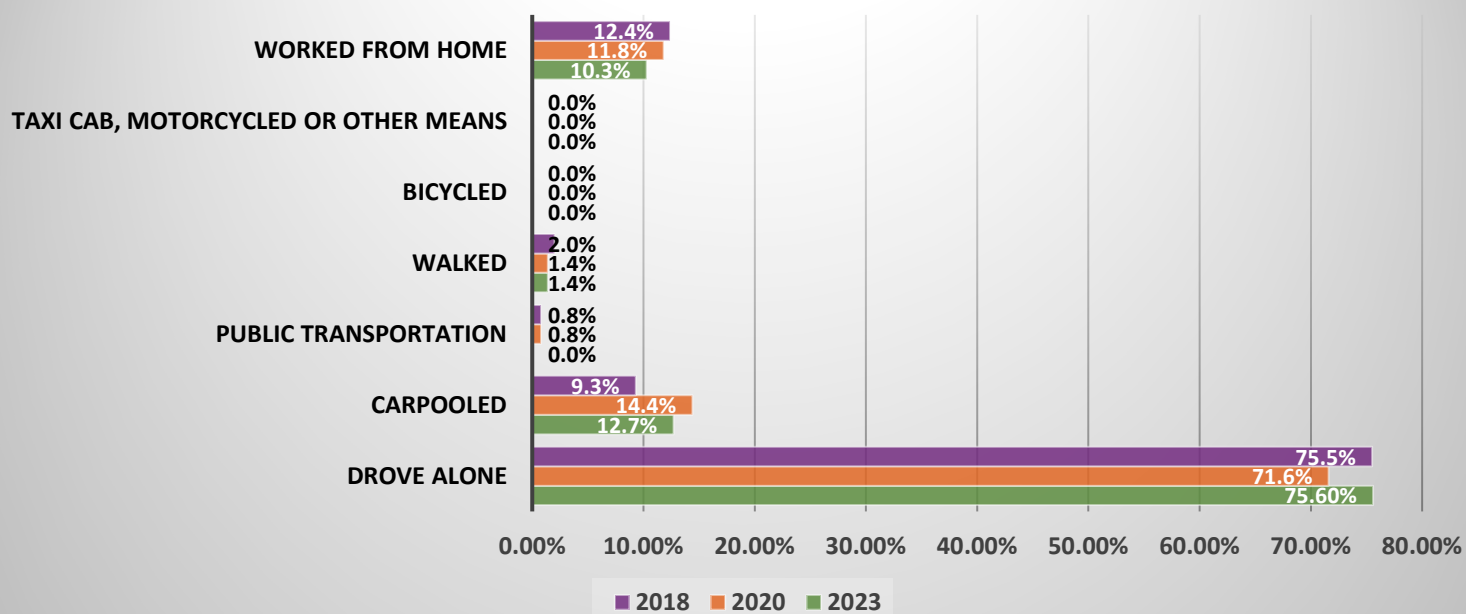
Developed Parcels within a Half Mile of a Bus or Gondola Stop



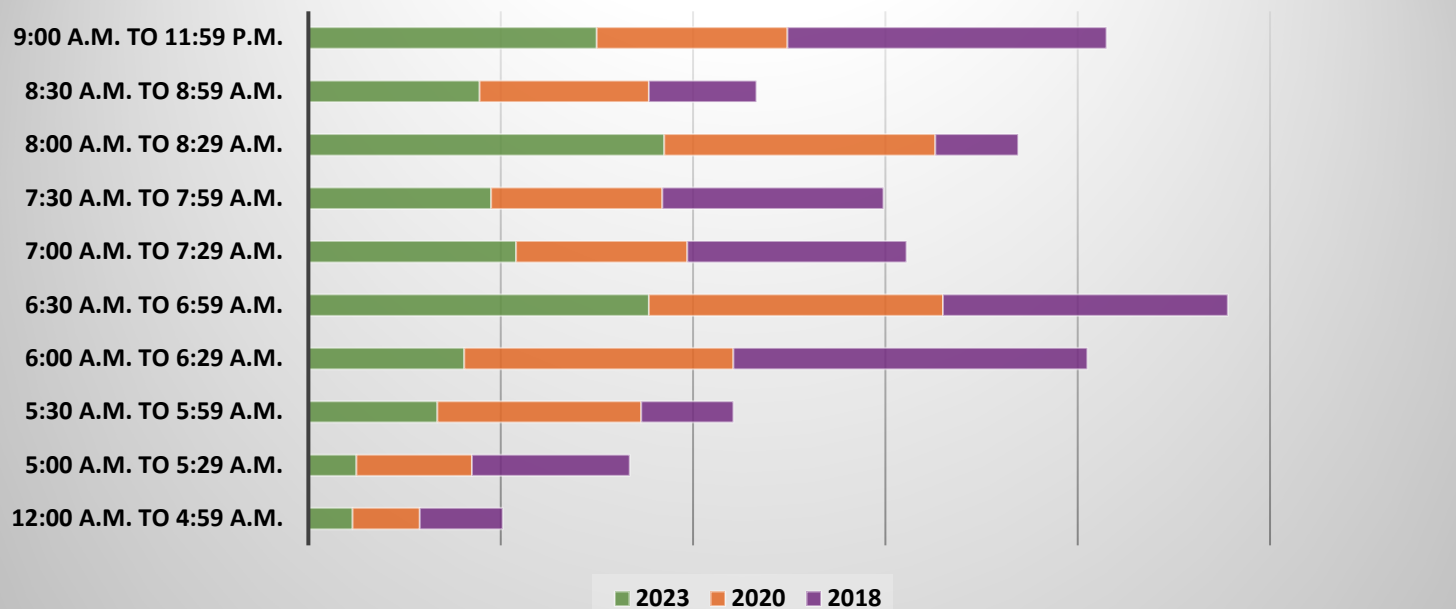
Assess to public Transportation:

- Number of developed parcels within ¼ mile of a SMART bus stop or a gondola terminal (includes top of Gondola terminals) – 433
- Number of parcels within ½ mile of a bus stop or a gondola terminal – 718
- Percent of developed parcels within a ¼ mile of a SMART bus stop or a gondola terminal – 2.4%
- Percent of developed parcels within a ½ mile of a bus stop or gondola terminal – 39.8%

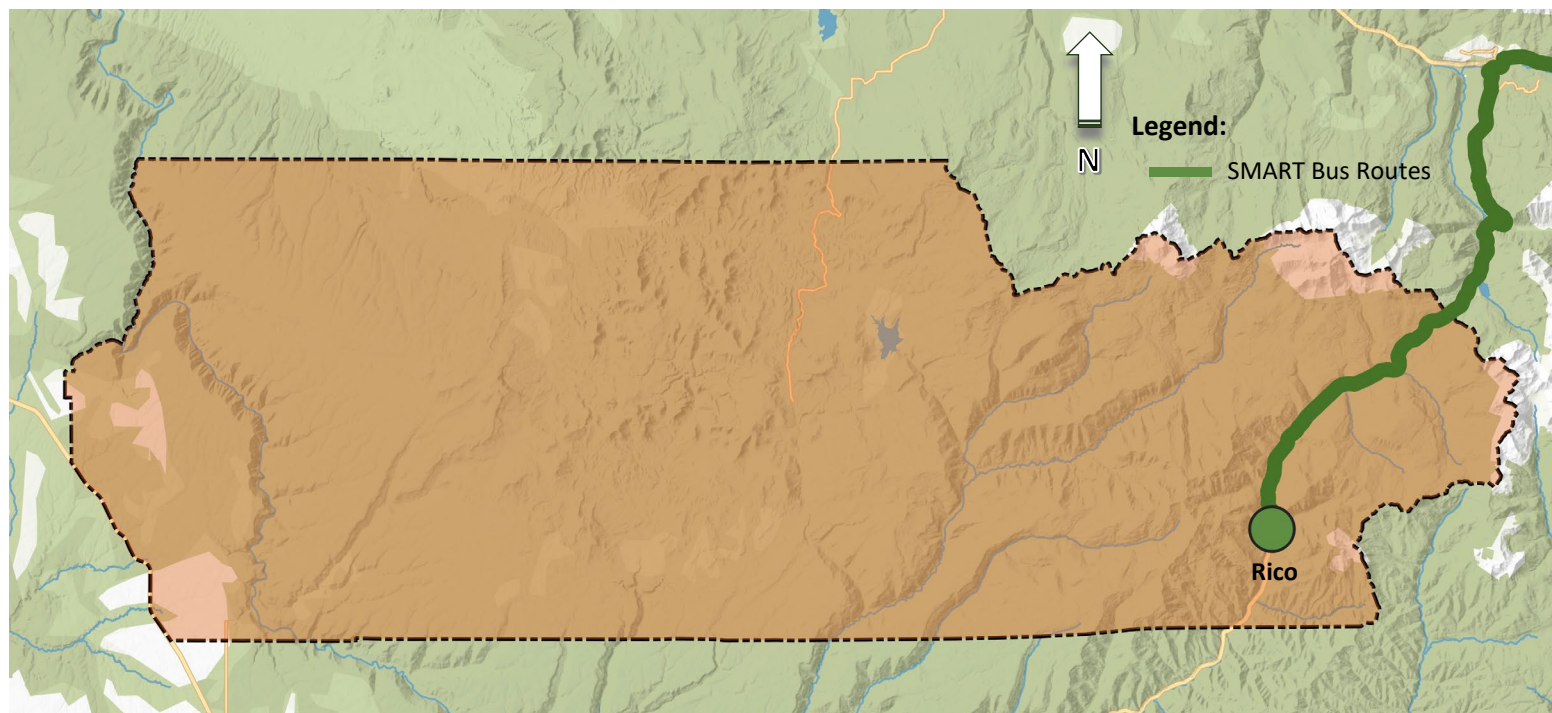
Means of Transportation to Work Census Tract 9661



Departure Time to Work Census Tract 9661



Departure Times to Work	2023	2020	2018
12:00 a.m. to 4:59 a.m.	2.3%	3.5%	4.3%
5:00 a.m. to 5:29 a.m.	2.5%	6.0%	8.2%
5:30 a.m. to 5:59 a.m.	6.7%	10.6%	4.8%
6:00 a.m. to 6:29 a.m.	8.1%	14.0%	18.4%
6:30 a.m. to 6:59 a.m.	17.7%	15.3%	14.8%
7:00 a.m. to 7:29 a.m.	10.8%	8.9%	11.4%
7:30 a.m. to 7:59 a.m.	9.5%	8.9%	11.5%
8:00 a.m. to 8:29 a.m.	18.5%	14.1%	4.3%
8:30 a.m. to 8:59 a.m.	8.9%	8.8%	5.6%
9:00 a.m. to 11:59 p.m.	15.0%	9.9%	16.6%



• Census Tract 0001

Summary regarding public transit access and commuting habits in Census Tract 0001 between 2018 and 2023:

- 70.6% of developed parcels within Rico are within a quarter-mile of a SMART bus stop or a Gondola terminal.
- In Census Tract 0001 people that reported working from home increased between 2018 and 2020 but decreased in 2023.
- Driving alone to work in Census Tract 0001 is the most frequent method of commuting to work in each year included in this report.
- ACS reported Public Transit increased from 0% in 2018 to 0.7% in 2023. The Rico route began in 2019 and ridership has increased steadily.
- 8:00 AM to 8:29 AM is the time period most frequently listed as the time people leave for work, followed by the 9:00 AM to 11:59 AM time period.
- In all three years, most of the people reporting lived less than 10 minutes from where they worked.

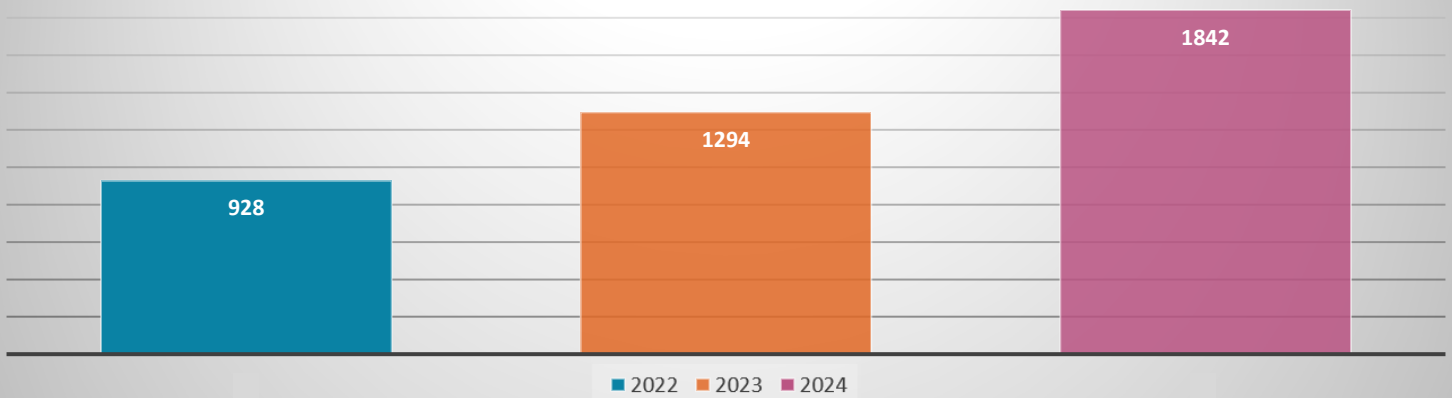
Summary of demographics related to transit use.

- The estimated population of the Town of Rico increased from 301 in 2021 to 327 in 2023.

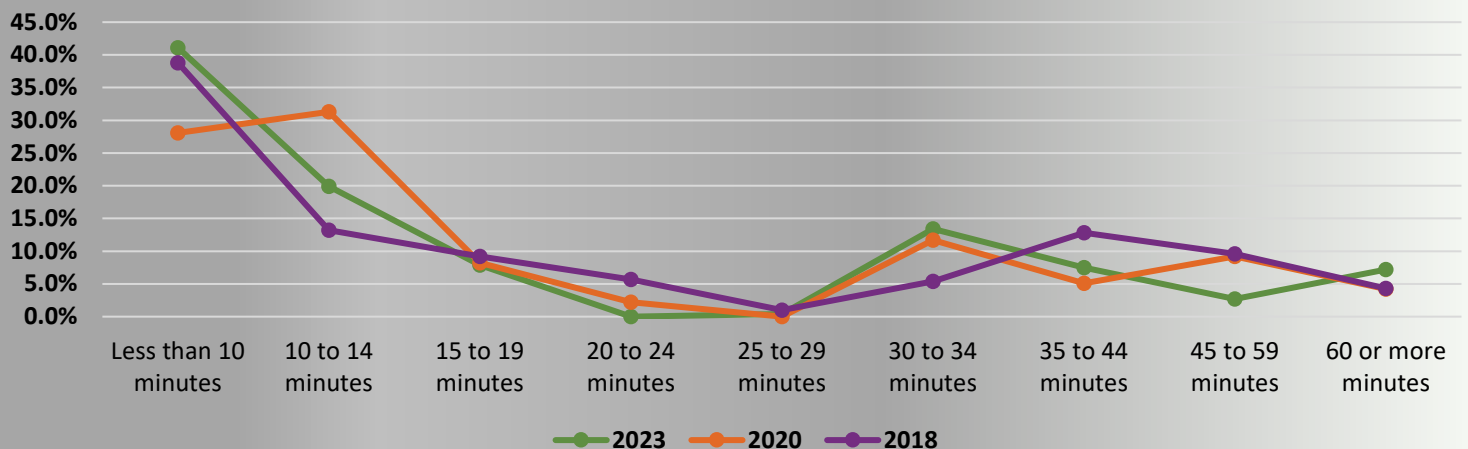


Overview of Stops – Census Tract 0001

Onboarding at Census Tract 0001 Stops 2022 - 2024



Travel Time to Work Census Tract 0001



Access to Public Transportation – Census Tract 0001

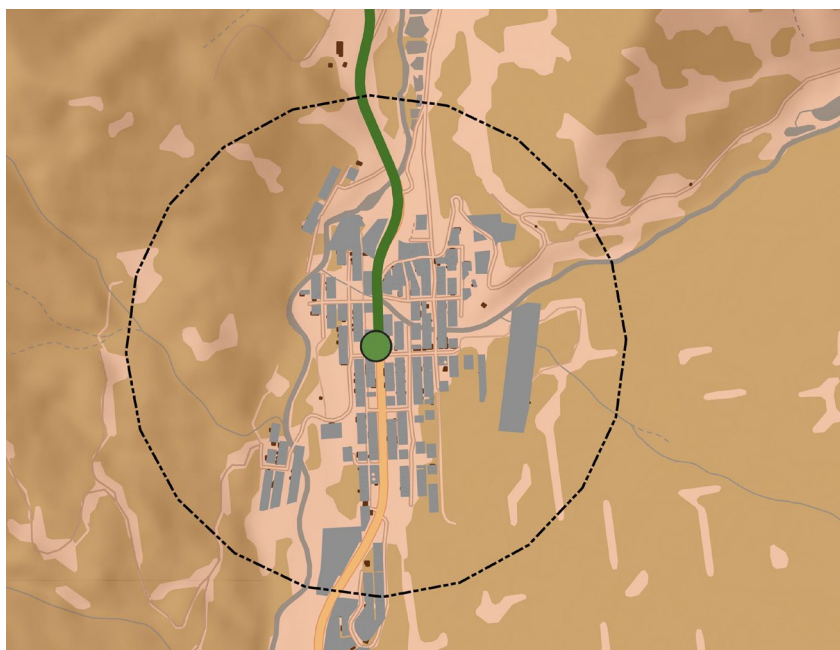


Developed Parcels within a Quarter Mile of a Bus or Gondola Stop

Census Tract 9661 2023

Statistics:

- Estimated Total Population –
- Number of parcels within Census Tract 0001 – 501
- Number of developed Parcels – 282
- Percent of parcels that have been developed – 56.3%

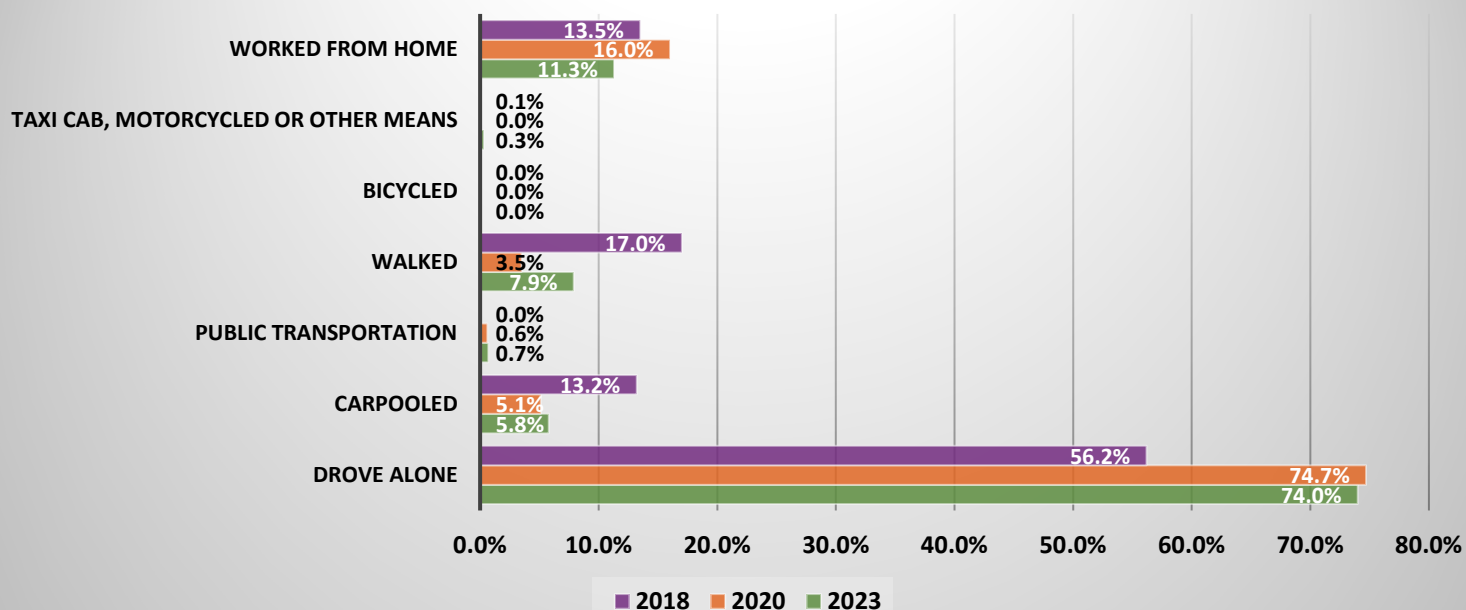


Developed Parcels within a Half Mile of a Bus or Gondola Stop

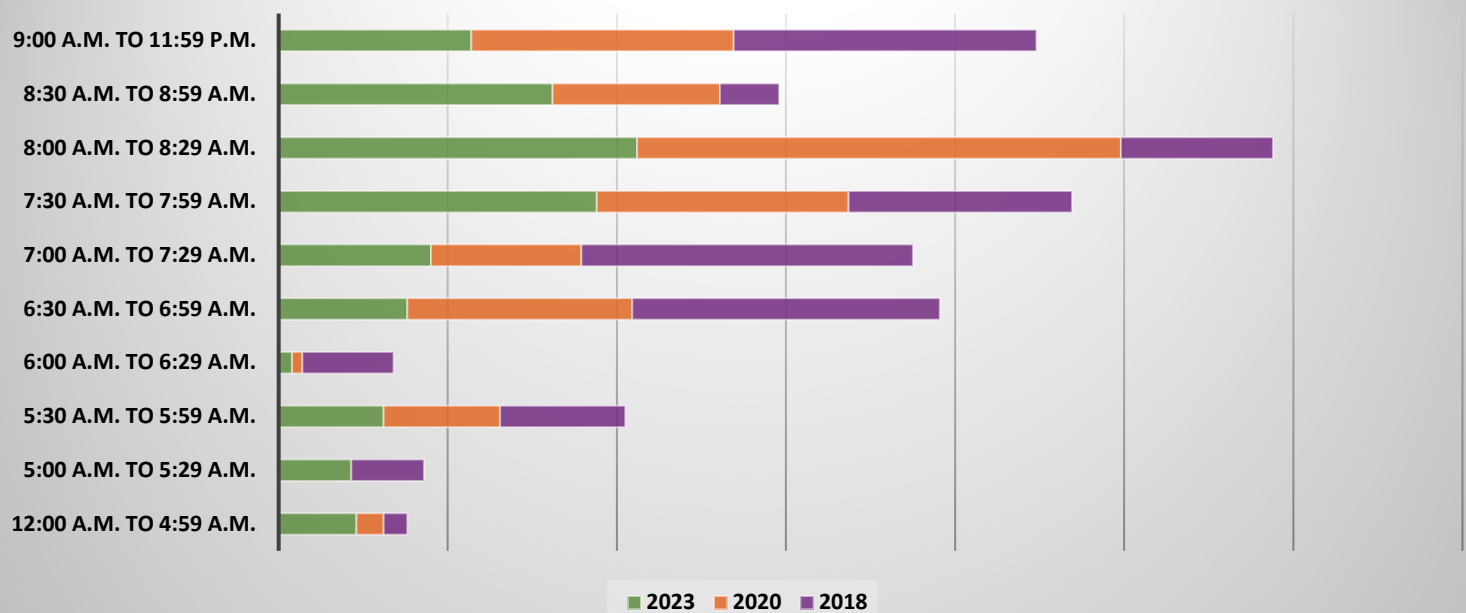
Assess to public Transportation:

- Number of developed parcels within $\frac{1}{4}$ mile of a SMART bus stop or a gondola terminal (includes top of Gondola terminals) – 199
- Number of parcels within $\frac{1}{2}$ mile of a bus stop or a gondola terminal – 266
- Percent of developed parcels within a $\frac{1}{4}$ mile of a SMART bus stop or a gondola terminal – 70.6%
- Percent of developed parcels within a $\frac{1}{2}$ mile of a bus stop or gondola terminal – 94.3%

Means of Transportation to Work Census Tract 0001



Departure Time to Work Census Tract 0001

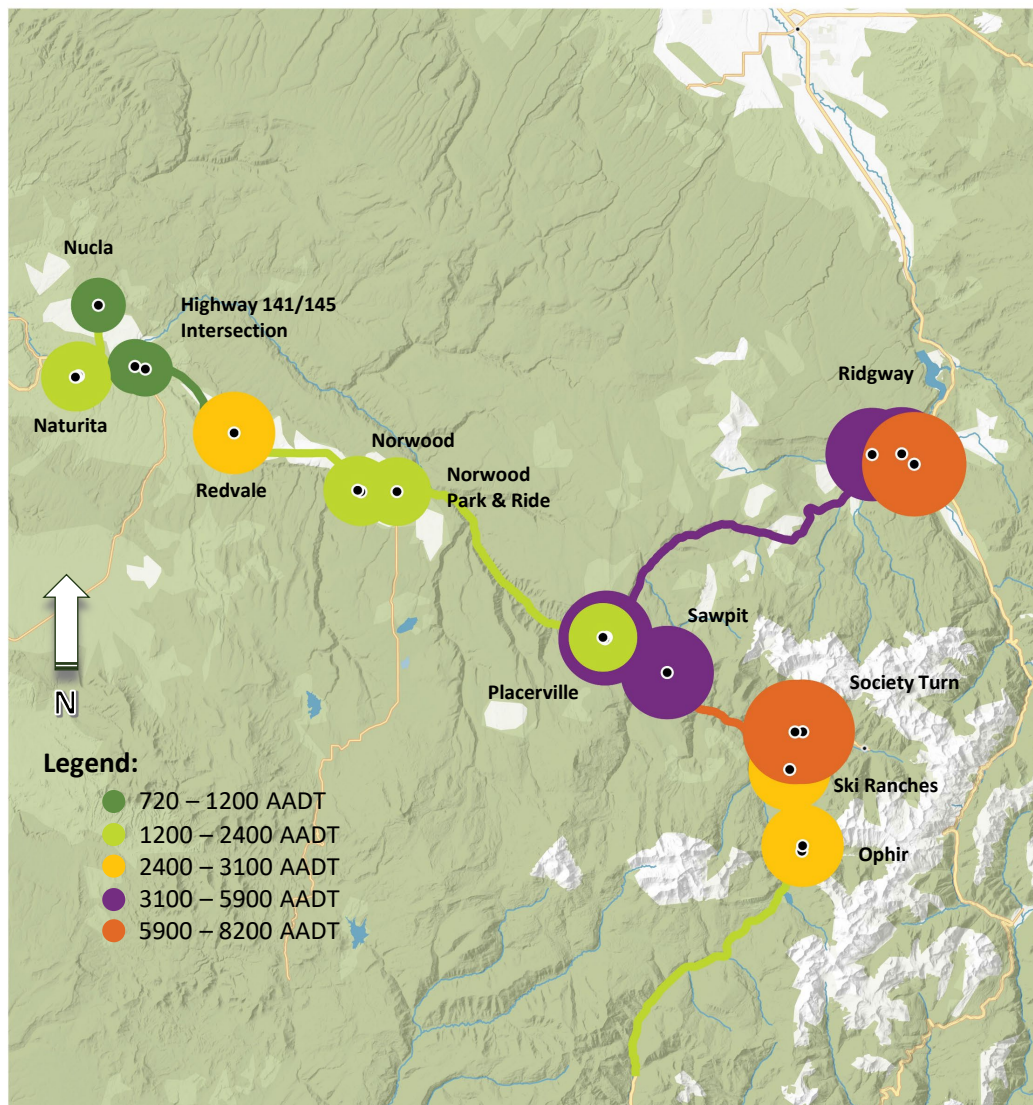


Departure Times to Work	2023	2020	2018
12:00 a.m. to 4:59 a.m.	4.6%	1.6%	1.4%
5:00 a.m. to 5:29 a.m.	4.3%	0.0%	4.3%
5:30 a.m. to 5:59 a.m.	6.2%	6.9%	7.4%
6:00 a.m. to 6:29 a.m.	0.8%	0.6%	5.4%
6:30 a.m. to 6:59 a.m.	7.6%	13.3%	18.2%
7:00 a.m. to 7:29 a.m.	9.0%	8.9%	19.6%
7:30 a.m. to 7:59 a.m.	18.8%	14.9%	13.2%
8:00 a.m. to 8:29 a.m.	21.2%	28.6%	9.0%
8:30 a.m. to 8:59 a.m.	16.2%	9.9%	3.5%
9:00 a.m. to 11:59 p.m.	11.4%	15.5%	17.9%

• Summary of CDOT Traffic Volume Data from 2019 to 2023

The following maps illustrate traffic patterns in the SMART Service Area. The CDOT traffic count data across multiple counting stations in San Miguel, Montrose, and Ouray County corridors clearly shows a marked drop in Average Annual Daily Traffic (AADT) during 2020, the height of COVID-19 restrictions. This reduction aligns with stay-at-home orders, remote work adoption, and reduced tourist visitation to Telluride and surrounding areas. Highway 97 near Nucla showed smaller percentage drops, reflecting the fact that essential local travel (e.g., to Montrose for goods and services) persisted despite restrictions.

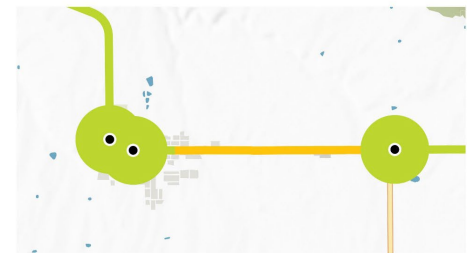
Norwood and Placerville routes experienced rebounds, in some cases exceeding pre-pandemic levels by 2022–2023. This suggests both a return of tourism and a possible increase in local commuting as remote work hybrid models stabilized. Ridgway and Society Turn to Ophir corridors showed steady year-over-year growth after 2021, approaching or surpassing 2019 volumes by 2023. This reflects the return of regional tourism and commuter flow from Ouray County into San Miguel County. Highway 141/145 near Naturita and Redvale also recovered, but the growth was more modest—likely tied to smaller population centers and lower tourism dependency.



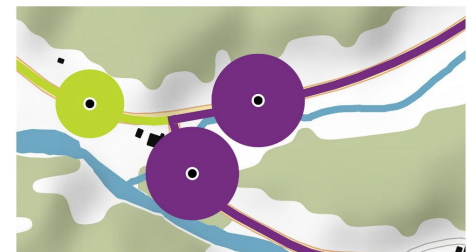
Overview of CDOT Vehicle Counts 2023



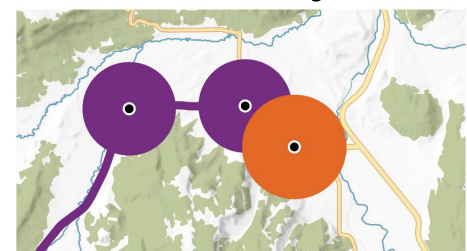
Naturita Area Counting Stations



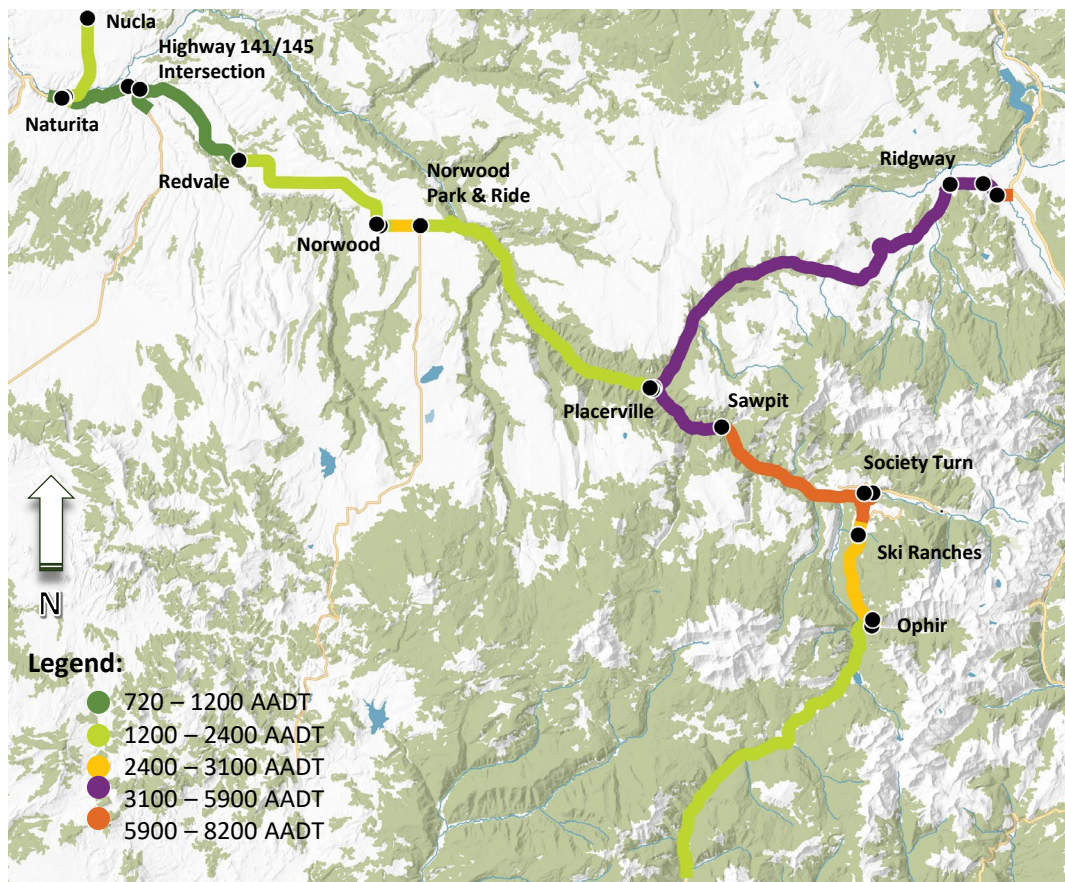
Norwood Area Counting Stations



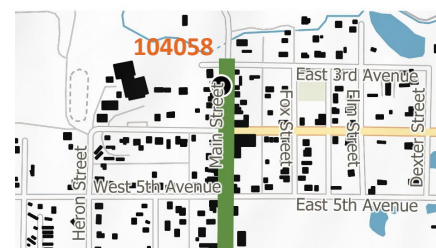
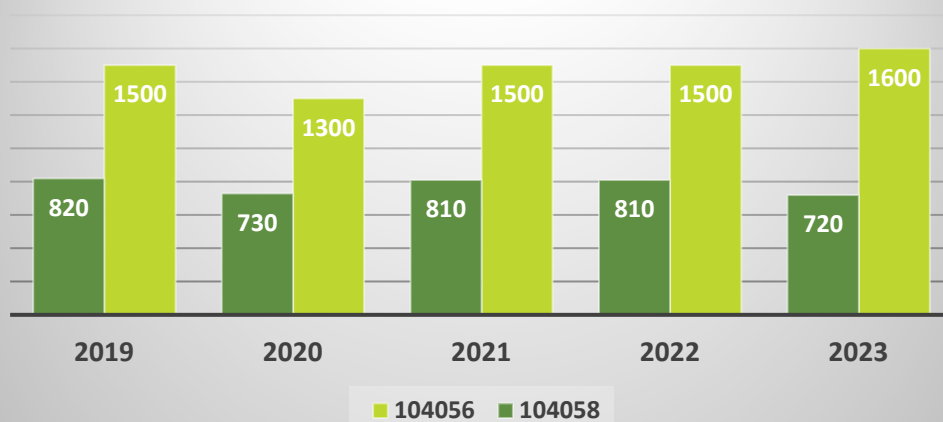
Placerville Area Counting Stations



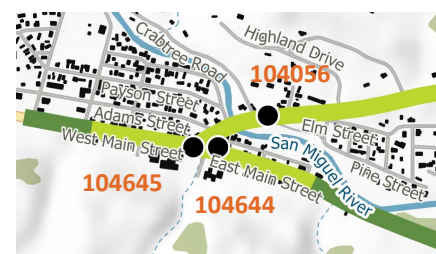
Ridgway Area Counting Stations



Highway 97 Traffic Counting Stations

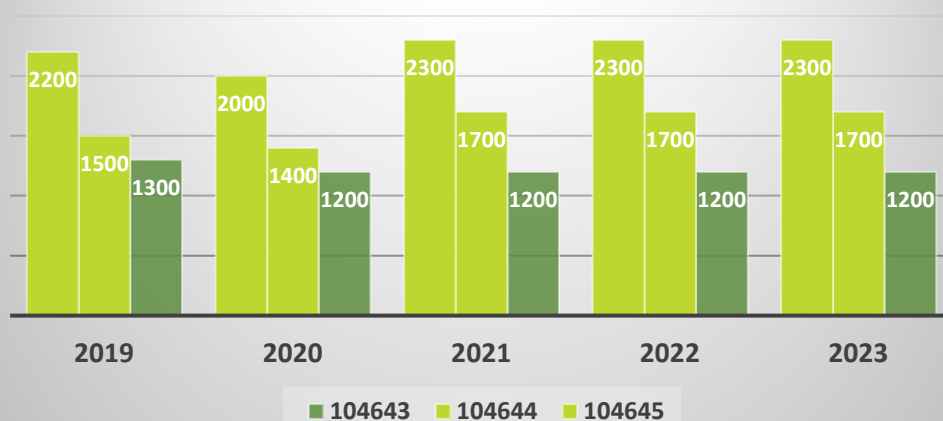


Nucla Counting Station - Highway 97

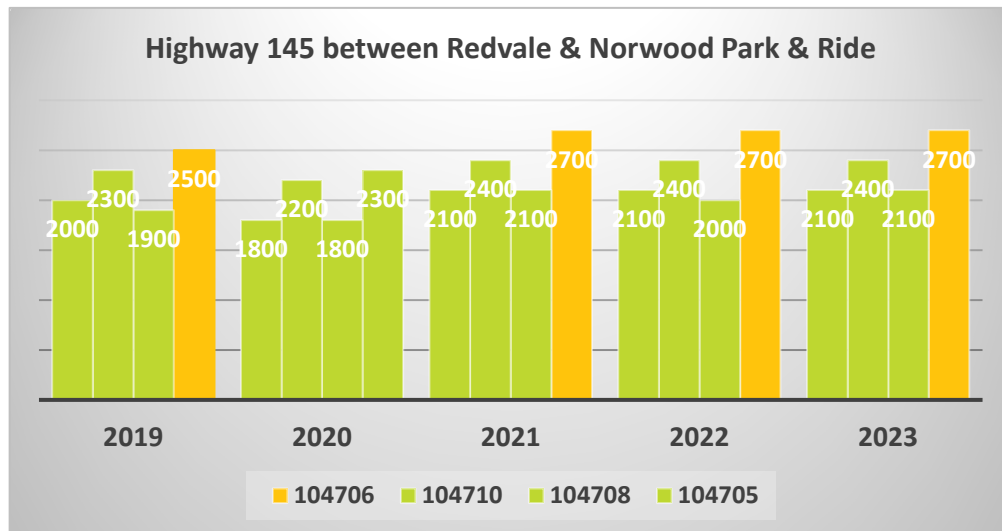


Naturita Counting Stations –
Highways 97 & 141

Highway 141 Counting Stations



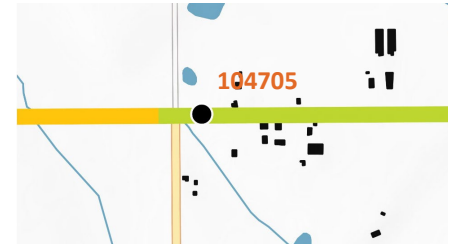
Naturita Counting Stations –
Highways 141 & 145



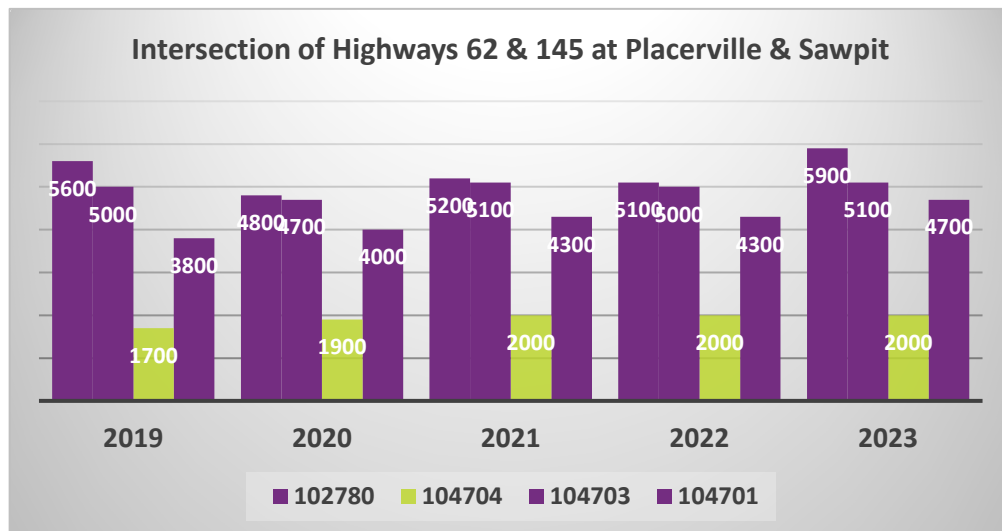
Redvale Counting Station



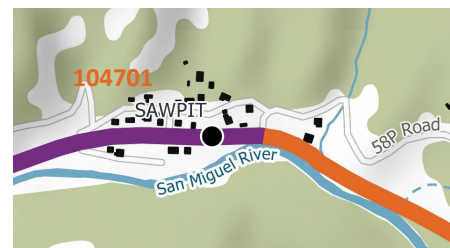
Norwood Counting Stations



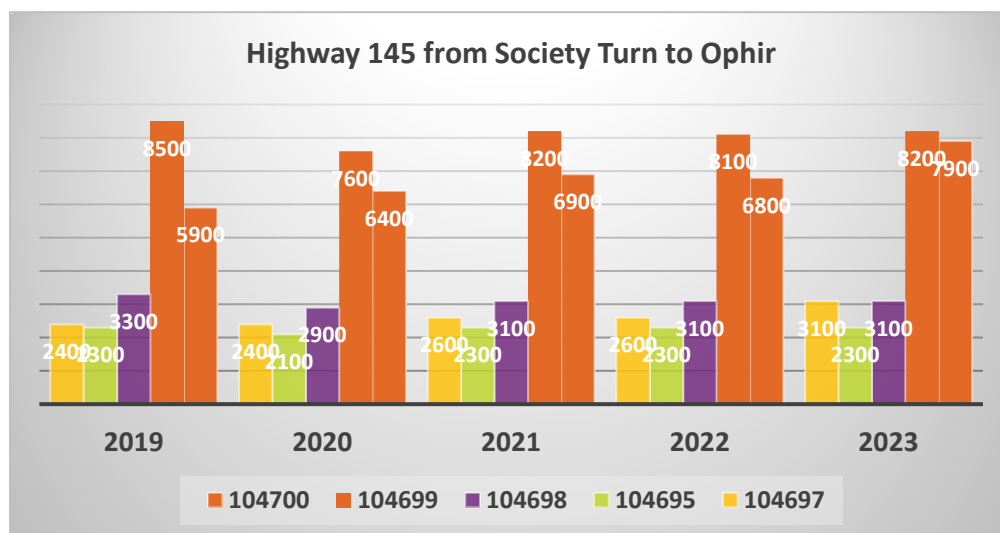
Norwood Park & Ride Counting Station



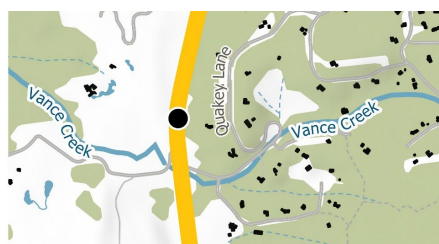
Placerville Area Counting Stations



Sawpit Counting Station



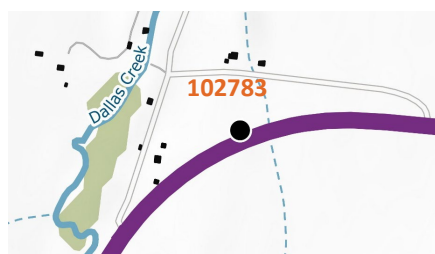
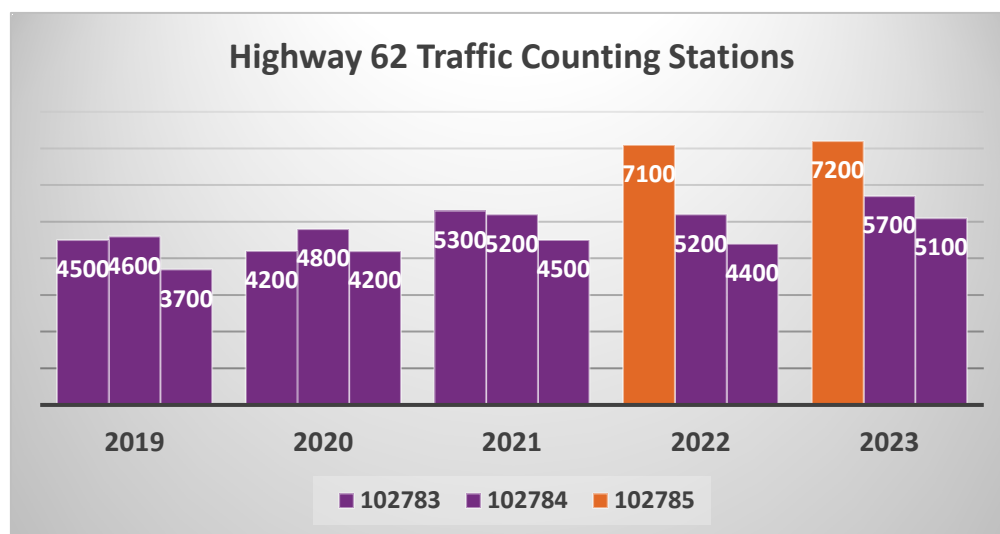
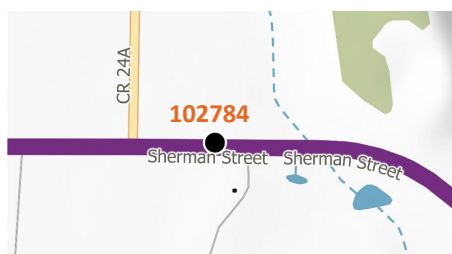
Society Turn Counting Stations



Ski Ranches Counting Station



Ophir Counting Stations

Ridgway Area toward Dallas Divide
Counting Station

Ridgway Area Log Hill Village Turn-off



Ridgway