



San Miguel Authority for Regional Transportation  
Board of Directors Meeting Agenda  
Thursday January 8th, 2026  
3 p.m.

**Registration at the following link is required in advance for participation in this webinar:**  
<https://us02web.zoom.us/j/83181292970?pwd=wx941BuU42Y1ib8KD5a1PWEquEfBCA.1>

**Item 1:** Public Comment on non-agendized items

**Item 2: Resolution 2026-1**, Part 1a, regarding the Review and Approval of the January 8th, 2026 Agenda and Consent Items, and part 1b regarding the Approval of the December 9th, 2025 meeting minutes.

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

**Item 3: Resolution 2026-2, Adoption of the SMART Investment Policy**

Presented By: D. Averill  
Item Type: Action  
Packet Page: 6  
Allotted Time: 10 minutes

**Item 4: Resolution 2026-3, Board Secretary Election and Investment Committee Appointments**

Presented By: D. Averill  
Item Type: Action  
Packet Page: 22  
Allotted Time: 15 minutes

**Item 5: Discussion Regarding SMARTs Approach to Navigating Regional Economic Uncertainty**

Presented By: D. Averill  
Item Type: Discussion  
Packet Page: -  
Allotted Time: 15 minutes

**Item 6: January 2026 Operations Report**

Presented By: K. Distefano Item  
Item Type: Report  
Packet Page: 26  
Allotted Time: 20 minutes

**Item 7: Executive Directors Report**

Presented By: D. Averill

Item Type: Report  
Packet Page: -  
Allotted Time: 10 minutes

**Item 8: Round Table Updates and Reports**

**Item 9: 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

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



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**San Miguel Authority for Regional Transportation  
Board of Directors Meeting December 9th, 2025 Regular Meeting  
Virtual meeting minutes**

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

Staff Present: David Averill, Kari Distefano, Kim Bolling (Destination Systems), Anton Benitez (TMVOA).

The meeting was called to order at 10:02 a.m.

**Item 1: Public Comment on non-agendized items**

No public comment was offered.

**Item 2: Resolution 2025-21 Part 1a, regarding the Review and Approval of the November December 9th, 2025 Agenda and Consent Items and Part 1b, regarding the Review and Approval of November 13th, 2025 Meeting Minutes.**

Lance Waring moved to adopt Resolution 2025-21, parts 1a and 1b  
Ashely Von Sprecken seconded the motion

Discussion: Chair Mogenson offered a friendly amendment to the meeting minutes from November 13<sup>th</sup> clarifying that the Board is adhering to the State mandated cap on property tax revenue growth but did not conclude that a self-imposed cap beyond that was necessary at this time.

A unanimous vote approved the motion and amendment to the meeting minutes.

**Item 3: Resolution 2025-22, FY26 Mill Levy Certification**

Averill introduced the item and recapped the previous months discussions on setting the mill levy for FY26. Averill explained that the state mandated cap in property tax revenue would result in SMART issuing a temporary mill levy credit of .097 for an effective FY26 mill rate of 1.989.

Lance Waring moved to adopt Resolution 2025-22  
Tucker Magid seconded the motion

A unanimous vote approved the motion

**Item 4: Resolution 2025-23, FY26 Budget and Capital Plan Adoption and Appropriations Certification**

Averill provided background on the development of the FY 26 budget and capital plan over the course of the previous four months, including revenue and cost assumptions, and an overview of pending projects. There were some questions of clarification by Board members but no concerns were raised with the budget and capital plans as presented.

Tucker Magid moved to adopt Resolution 2025-23

Meehan Fee seconded the motion

A unanimous vote approved the motion

**Item 5: Resolution 2025-24, 2026 Regular Board Meeting Date Schedule**

Averill presented proposed Board meeting dates for 2026. The Board desired to make a change to the proposed schedule for the December 10<sup>th</sup> 2026 meeting which will be held at 10 a.m. vs. the normal 3 p.m. meeting time.

Meehan Fee moved to adopt Resolution 2025-24

Tucker Magid seconded the motion

A unanimous vote approved the motion

**Item 6: Resolution 2025-25, Adoption of the SMART Investment Policy**

Averill presented background on the development of the SMART Investment Policy over the previous few months. Board discussion on the final document that was provided for their consideration mainly focused on the role of the Investment Committee in advising the Executive Director on investment decisions. It was decided that the investment decisions made by the Executive Director shall be directed by the Investment Committee. The Board also wanted to modify the Investment Committee structure to have at large-Board members appointed vs. specific Board Officer positions and remove a vote from the portfolio manager. The decision was made to bring the policy back with these modifications at the January 2026 meeting.

**Item 7: December 2025 Operations Report**

Distefano presented the December 2025 Operations Report. Highlights included a discussion on the work being pursued at the SMART Society Drive properties, ridership, and parking at the Lawson Hill Intercept lot.

**Item 8: Executive Directors Report**

Averill gave updates on grants and a follow-up on the Ski Ranches request that came up at the November meeting.

**Item 9: Round Table Updates and Reports**

No round table updates or reports were offered.

**Item 10: Executive Session** pursuant to C.R.S. 24-6-402 4(f) for the purpose of: to Discuss Personnel Matters for Which the Employee has Consented: Executive Director Performance Review

The Board entered Executive Session at 11:40 a.m.

'The Board convened the Executive Session and returned to the regular meeting at 12:10 p.m.

No action was taken during the Executive Session.

The meeting was adjourned at 12:11 p.m.

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION EVIDENCING ACTIONS TAKEN AT ITS JANUARY 8TH, 2026 REGULAR MEETING**

**RESOLUTION NO. 2026-1**

**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 January 8th, 2026; 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 January 8th, 2026 regular meeting the Board took action on the following:
  - a. Approval of the January 8th, 2026 meeting agenda (Exhibit A)
  - b. Approval of the Board meeting minutes for the December 9th, 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 JANUARY 8TH, 2026.**

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Harvey Mogenson, Board Chair

ATTEST:

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David Averill, Executive Director

# AGENDA ITEM SUMMARY (AIS)

San Miguel Authority for Regional Transportation



MEETING DATE: January 8th, 2026

AGENDA ITEM: 3

ACTION REQUESTED: Approval of Resolution 2026-2, Adopting an Investment Policy for SMART

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 became apparent that SMART needed to develop an Investment Policy to guide those decisions.

At the August 2025 meeting the Board continued its conversation about implementing an Investment Policy for SMART. At that meeting Averill and Chair Mogenson provided additional context and background to introduce the item, building on the discussion of this topic at the June Board meeting. Averill provided a proposed DRAFT Investment Policy, based on his research and a similar policy currently used by the Roaring Fork Transportation Authority. The Board discussed several points including its desire to segregate gondola fund investments from the other SMART reserve funds, create a SMART Investment Committee, articulate what types of investments SMART should be allowed to pursue, etc. Community member Dylan Brooks shared his perspective on the DRAFT policy as a local investment professional who has worked with similar public organizations to SMART. Based on the discussion and feedback at the August meeting staff is now bringing back a final version of the policy for the Boards consideration.

At the December 9<sup>th</sup> 2025 meeting Staff presented a final recommended version of the SMART Investment Policy. Board discussion at that meeting mainly focused on the role of the Investment Committee in advising the Executive Director on investment decisions. It was decided that the investment decisions made by the Executive Director shall be directed by the Investment Committee. At that same meeting, the Board decided it also wanted to modify the Investment Committee structure to have at large-Board members appointed vs. specific Board Officer positions and remove a vote from the portfolio manager. Those changes have been made and are highlighted in the version of the Policy presented today.

The Investment Policy now under consideration establishes formal guidelines for the management of SMART funds not needed for daily cash flow. The policy outlines objectives, governance considerations, authorized investment types, risk mitigation practices, expectations around internal controls, reporting, and compliance with relevant state and federal statutes.

This 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”, and ethics. Discussion/guidance is also included on diversification of investments, maturity limits, and authorized investment types. The policy also outlines permitted investment vehicles, rating requirements, maturity limits, and safekeeping.

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 considered a lesser importance.

Finally, the policy specifies reporting requirements to the Board, performance benchmarks that should be monitored and includes a list of investment committee members.

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. It is assumed that investment earnings will outweigh brokerage and other fees for a net positive fiscal impact.

**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:** Staff recommends that the Board adopt the SMART Investment Policy as presented.

**ATTACHMENTS:** Revised Final SMART Investment Policy



## **Investment Policy**

**January 8<sup>th</sup>, 2026**

## **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 of the investment program and improved communications with the SMART Board and the general public.

### **IV. Scope**

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

#### *Pooling of Funds*

SMART shall not consolidate cash and reserve balances for investment purposes. Investment income will be allocated to the various funds based on their respective investments and in accordance with generally accepted accounting principles.

## SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION INVESTMENT POLICY

### 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.
- SMART aims to reduce the volatility of its returns by minimizing Reinvestment Risk. Laddering maturities and maintaining a mix of short- and intermediate-term instruments will be used to mitigate exposure to declining reinvestment rates

#### 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.

## SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION INVESTMENT POLICY

### 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. **Investment decisions made by the SMART Executive Director will be directed by the Investment Committee.** 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).

## **SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION INVESTMENT POLICY**

SMART will select broker/dealers on the basis of their expertise in public cash management and their ability to provide services to SMART's account through an RFP process undertaken every five years. 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.

## **SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION INVESTMENT POLICY**

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-

**SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION  
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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,

## SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION INVESTMENT POLICY

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

## **SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION INVESTMENT POLICY**

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 Government Finance Officers Association (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.

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	Business Manager
At Large Board Member	At Large Board Member
At Large Board Member	At Large Board Member
Primary Portfolio Manager (non-voting member)	Back-up Portfolio Manager (non-voting member)

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL  
AUTHORITY FOR REGIONAL TRANSPORTATION ADOPTING AN INVESTMENT  
POLICY**

**RESOLUTION 2026-2**

**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 within unincorporated San Miguel County pursuant to the Colorado Regional Transportation Authority Law, C.R.S. Title 43, Article 4, Part 6, at the general election held on November 8, 2016;

**WHEREAS**, Section 3.09 of the SMART Intergovernmental Agreement (“IGA”) requires all actions of the Board be taken by written resolution;

**WHEREAS**, at the June 2025 Board meeting, SMART staff and the Board discussed opportunities to pursue alternative, relatively low-risk investment strategies to make better use of SMART’s reserve funds, at which time the Board expressed support for developing a formal Investment Policy;

**WHEREAS**, at the August 2025 meeting, the Board continued its discussion, reviewed a draft Investment Policy based on research and model policies from peer transit agencies, considered feedback from staff and community member, and provided direction to staff for revisions;

**WHEREAS**, at the December 2025 meeting, the Board continued its discussion, reviewed a draft Final Investment Policy presented by Staff and provided direction to staff for final revisions;

**WHEREAS**, staff has returned with a final version of the SMART Investment Policy incorporating Board guidance, legal review, and industry best practices;

**WHEREAS**, the Investment Policy establishes formal guidelines for the prudent management of SMART’s funds, including authorized investments, risk mitigation measures, diversification requirements, maturity limits, reporting standards, ethical considerations, and compliance with applicable state and federal statutes; and

**WHEREAS**, the Board finds that adopting an Investment Policy will enhance transparency, accountability, and responsible stewardship of SMART’s financial assets.

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

**1. THAT**, the SMART Investment Policy, attached hereto and incorporated by reference, is hereby adopted as the official investment policy of the San Miguel Authority for Regional Transportation.

**2. THAT**, SMART staff is authorized and directed to implement the Investment Policy, including establishment of appropriate internal controls, reporting procedures, and creation of the SMART Investment Committee as outlined in the policy.

**3. THAT**, future amendments to the Investment Policy shall be brought before the Board for review and approval in accordance with the SMART IGA.

**ADOPTED AND APPROVED BY THE BOARD OF DIRECTORS AT A REGULAR PUBLIC MEETING HELD ON THE 9TH DAY OF JANUARY 2026.**

SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION

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

Harvey Mogenson, Chair

Attest:

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

David Averill, Executive Director

# AGENDA ITEM SUMMARY (AIS)

San Miguel Authority for Regional Transportation



MEETING DATE: January 8th, 2026

AGENDA ITEM: 4

ACTION REQUESTED: Adoption of Resolution 2026-3 – Election of Board Secretary for 2026 and appointments to SMART Investment Committee

SUBMITTED BY: D. Averill

## BACKGROUND INFORMATION/KEY POINTS:

Board Secretary Position: As stipulated in the governing IGA for SMART, the Board is required to Elect Officers (Board Chair, Vice Chair, Treasurer, and Secretary). Traditionally, SMART Board Officer positions have rotated to the different jurisdictions every two years. Other Board Officer positions have rotated as well. To be clear, there is no stipulation in the governing IGA regarding the length of term that Board Officers serve. It has simply been SMARTS tradition that Board Officer terms are for two years.

Currently the Town of Mountain Village holds the Chair position, the Town of Telluride holds the Vice Chair position, the San Miguel County holds the Treasurer position, and until recently Joe Dillsworth from the Town of Rico holds the Board Secretary Position. With Joe no longer on the Rico Board of Trustees, the Board Secretary position is vacant and needs to be filled.

## Investment Committee Members:

Resolution 2026-3 adopting the SMART Investment Policy also incorporates an Investment Committee, which will direct the investments of SMART under the terms of the Policy. The Investment Committee has two positions (of three voting members plus one non-voting member) reserved for SMART Board members. These positions will need to be filled in order to begin implementation of the SMART investment program.

## COMMITTEE DISCUSSION: NA

## SUPPORTING INFORMATION: NA

FISCAL IMPACT: No fiscal impact is anticipated with these actions.

**ADVANTAGES:** Filling the Board Secretary position will ensure that the Board composition is in compliance with its Bylaws and IGA. Making Board member appointments to the Investment Committee is required to comply with the terms of the Investment Policy.

**DISADVANTAGES:** None noted.

**ANALYSIS/RECOMMENDATION:** None at this time.

**ATTACHMENTS:** NA

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL  
TRANSPORTATION ELECTING THE BOARD SECRETARY AND MAKING INVESTMENT COMMITTEE  
APPOINTMENTS FOR 2026**

**RESOLUTION 2026-3**

**RECITALS:**

**WHEREAS**, the SMART Governing IGA stipulates that the Board must elect a Board Chair, Vice Chair, Secretary, and a Treasurer; and

**WHEREAS**, the Board Secretary position is currently vacant; and

**WHEREAS**, the Board has a need to appoint two of its members to the SMART Investment Committee.

**NOW THEREFORE, BE IT RESOLVED**, by the Board of Directors of the San Miguel Authority for Regional Transportation as follows:

1. **That**, the following Board Member is elected to the Position of Board Secretary to serve until their successor(s) shall be duly elected, unless she or he resigns, is removed from office or is otherwise disqualified from serving as an Officer of the Board of the San Miguel Authority for Regional Transportation, effective at the next meeting.

Position	Name
Board Secretary	

2. **That**, the following Board Members are appointed to the SMART Investment Committee, in accordance with the SMART Investment Policy.

Position	Name
Board Member Representative- SMART Investment Committee	
Board Member Representative- SMART Investment Committee	

**ADOPTED AND APPROVED** by the Board of Directors at a regular public meeting held on the 8th day of January 2026.

**SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION**

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

Harvey Mogenson, Chair

Attest:

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

David Averill, Executive Director



• **Lawson Hill Parking Lot**

In 2017, the San Miguel County Board of Commissioners adopted the “Transportation Management Plan for Lot HUB-2C, Lawson Hill for Use as a Public Park & Ride Facility and Public Transit Functions”. This document governed the use of Lot HUB-2C at Lawson Hill as a public Park & Ride and public transit facility. According to this document, the lot was intended to function as intercept parking—free, public, day-use parking for commuters and visitors who then use public transit, carpooling, bicycling, or other alternatives to travel to Telluride, Mountain Village, or elsewhere in the region. According to this document, the following uses are allowed:

- Public vehicle parking
- Public transit functions (bus stops, shelters, bicycle facilities, etc.)
- Ancillary transit-related facilities
- Temporary or short-term uses approved by the BOCC, only if they do not interfere with commuter or transit functions
- Special event parking (e.g., festivals), subject to BOCC approval and impact review
- Emergency staging or command center use by Sheriff, Fire District, or emergency services

The following were prohibited uses:

- Overnight camping or vehicle storage (unless explicitly authorized)
- Using the lot to satisfy private business or residential parking requirements
- Commercial activities (retail, restaurants, lodging, vending)
- Vehicle repair or maintenance
- Storage of materials or equipment (with a limited exception for approved snow storage)

Management and oversight was given to the San Miguel County Board of Commissioners, or its designee. The County was allowed to amend or modify the plan as conditions change, as long as amendments remain consistent with the deed restrictions. This document did not address enforcement.

In 2021, the San Miguel County Board of Commissioners adopted an ordinance establishing the right to enforce parking regulations on County properties and establishes fines beginning with \$250 for the first violation and \$500 for subsequent violations. This ordinance clearly defines parking rules and restrictions; it also explicitly limits enforcement authority. Enforcement actions—such as issuing warnings, placing red tags, ordering towing, or assessing penalties—are reserved for San Miguel County law enforcement and designated County employees acting in an official capacity. People who do not work for San Miguel County and who are not acting under the authority of the Sheriff’s Office or the County Road & Bridge Department do not have the legal authority to enforce parking regulations, direct enforcement actions, or compel compliance within the parking lot. While SMART is the designated manager of the lot, staff does not have enforcement capabilities.

Despite the fact that there are numerous signs around the parking lot prohibiting parking between 12:00 and 6:00 AM, there is no question that the lot is being abused. In late October and early November, I went to the parking lot before 6:00 AM and cataloged the vehicles that were in the lot over the course of four days. There were 10 vehicles that were in the lot the entire time and there were quite a few more that were there overnight, although not all four nights.

More recently (Dec. 30<sup>th</sup>, Dec. 31<sup>st</sup> and Jan 5<sup>th</sup>), I cataloged 16 vehicles that were in the parking lot all three days and 14 that were there on the first two days. Many of the vehicles that are in the parking lot overnight belong to various tradesmen and property management companies that leave their vehicles overnight for use during the day.

- **Lawson Hill Parking Lot Continued**

There are ways to effectively manage parking lots. They could include a gated system. A company called ParkingBOXX offers a full featured gated system with barrier gates and an automated parking revenue collection system for approximately \$52,000. This would not include installation and would necessitate and agreement with the adjoining property owners since the two access roads are shared.

We could hire a private company to manage the parking lot and let them collect the revenue from towing and impoundments.

There are also a number of products on the market that supply passes and facilitate parking management.

Since SMART is not the owner of the lot and has no enforcement capabilities, it is important to note that any management activities that SMART staff were to undertake would require the full cooperation of not only the San Miguel County BOCC but more importantly, the San Miguel County Sheriff's Office.

Our existing strategy has been to call the Sheriffs when there are flagrant violations and/or vehicles that interfere with snow removal operations. If we were to change our policy and engage in a more active management policy, there are things that need to be considered:

- Are we prepared to devote more staff time to parking lot management?
- Do we want to continue with the \$250 - \$500 fine system?
- Do we want to make accommodations for businesses that are parking work vehicles overnight for use during the day – perhaps a permitting program?

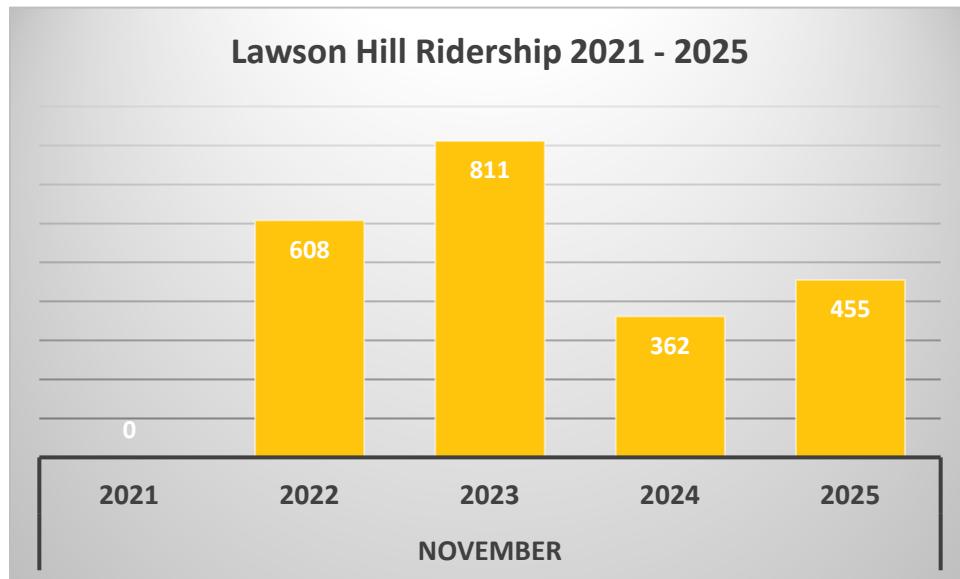
- **November Ridership from 2021 – 2025**

There have no changes to the Down Valley Service during this time. 2022 was a banner year. The population of Sawpit, Placerville and the subdivisions that are served by the Down Valley route are so small that one family moving to the area or out of the area can make a big difference in ridership.



- **Ridership Continued**

Ridership numbers for Lawson Hill in 2021 were combined with the Offseason numbers so they show up in the Offseason graphs. Offseason in November of 2023 ended four – five days earlier than it usually does. This may account for the higher ridership on the Lawson Hill route. In September of this year, SMART added midday routes to fill in the gap between 11:20 AM and 2:25 PM and added two late trips.



The Mountain Village/Lawson Hill Route began in the Summer of 2023. There has been a slight increase this year, which is somewhat surprising given the lack of snow and labor disputes.



- **Ridership Continued**

In the Summer of 2022, we added a route that began and ended in Nucla. Passenger counts boarding the bus in Norwood at 7:25 AM appear on the Nucla/Naturita chart. In Summer of 2022, SMART added a midday and late-night trip to and from Norwood. Lower numbers in 2024 are largely attributable to much lower late-night ridership.

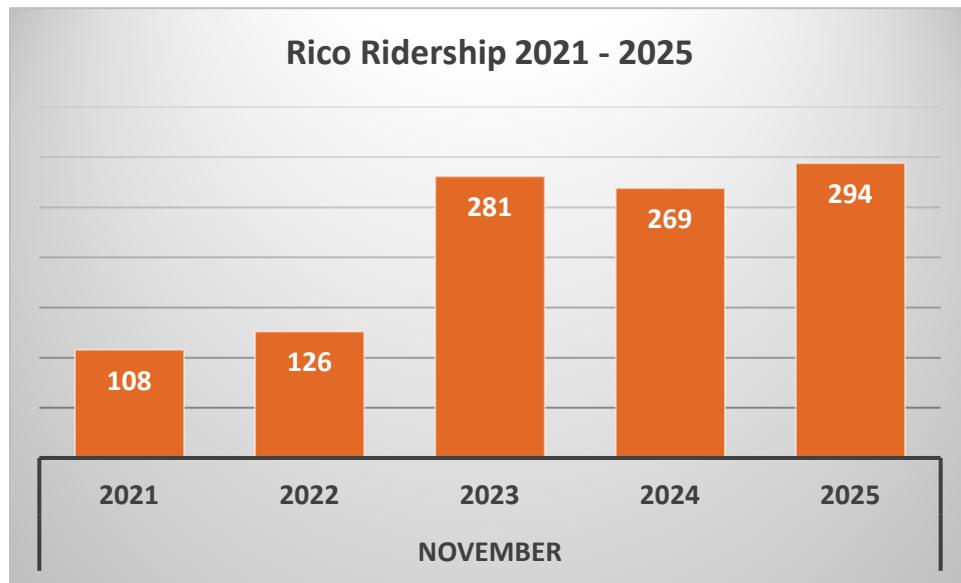


The Nucla/Naturita route began in the Summer of 2022. Except for November of 2023, ridership has been consistent.

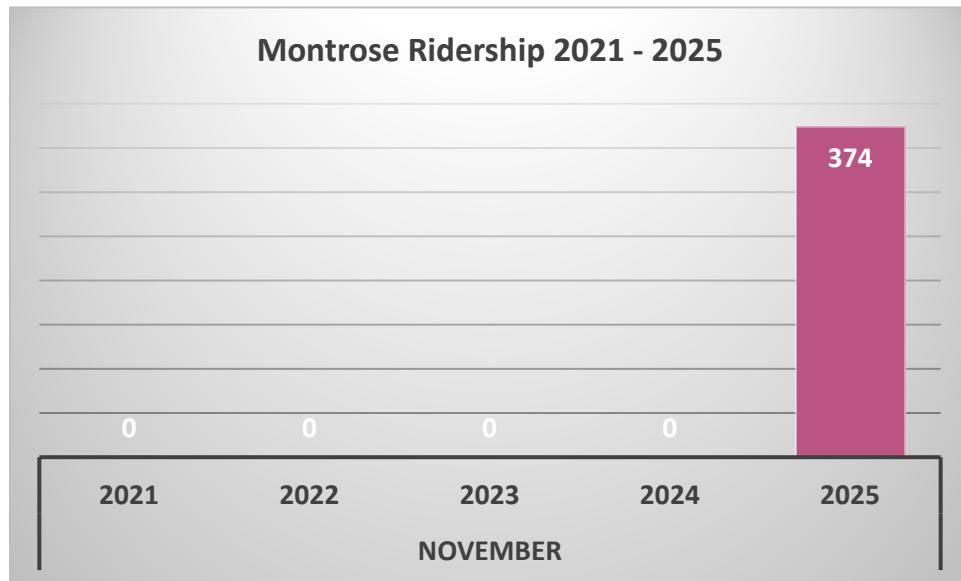


- **Ridership Continued**

Seven-day service started in Rico in the fall of 2024 just after Offseason.



The Montrose route started in mid February of this year.



- **Ridership Continued**

Offseason numbers tend to vary depending on the number of days in Offseason. It is interesting to note though, that increase in ridership in November for the Lawson Hill Mountain Village Route is almost identical to the increase in Offseason ridership (23.64% and 23.74% respectively). Maybe more of my neighbors are starting to use the bus consistently.

