



NOTICE IS HEREBY GIVEN that a Regular meeting of the Board of Directors of the Eagle Valley Transportation Authority d/b/a Core Transit, Eagle County, Colorado, has been scheduled to take place in the Avon Council Chambers, 100 Mikaela Way, Avon, CO on Wednesday, August 13, 2025, beginning at 12:00 pm. The agenda for the meeting follows.

The Core Transit Board welcomes everyone to its meetings. A hybrid of an in-person meeting with an online Zoom platform is employed. Members of the public are invited to attend either in person or via Zoom. [Please click here to join the zoom meeting.](#)

BUSINESS MEETING AGENDA

1. Call to Order – 12:00pm
2. Consideration of Changes to Agenda
3. Board Comment
4. Public Comment – 12:05pm
Comments from the public are welcomed during public comment for any topics with the Authority's purview not included in the business agenda. Please state your name & community of residence. Please limit public comments to three minutes or less per individual. If the public is unable to attend the meeting, public comment can be shared via email at Board@coretransit.org.

CONSENT AGENDA

5. Consent Agenda – 12:15pm
 - a. July 9, 2025, Regular Meeting Minutes

- b.** Financial Statements
- c.** Payables List
- d.** Maintenance Agreement
- e.** Eagle County Senior Donation
- f.** Member Transit Pass Program
- g.** Bank account signer update

PRESENTATIONS

6. Presentations – 12:20pm

a. Housing Program Presentation

Selene Suarez will present an update on Core Transit's current housing program.

BUSINESS

7. Business – 12:30pm

a. FY2024 Audit Presentation

Haynie & Company will present the FY2024 Auditor's report.

b. Air Update/MRG Request

EGE Air Alliance's Chris Romer and Eagle County Aviation Director David Reid will update the Board on summer flight performance and requested MRG allocations for the 2026 budget.

c. Vice Chair Election

The Board will appoint a new Vice Chair.

STAFF REPORTS

8. Staff Reports – 1:30 pm

- a.** Administrative Division Report
- b.** Operations Report
- c.** Director's Comments

EXECUTIVE SESSION

9. Executive Session

Executive Session pursuant to C.R.S. 24-6-402 (4)(b) for a conference with Core Transit's general counsel to receive legal advice on labor relations.

ADJOURNMENT

10. Adjournment – 2:00pm – *Please note the board will adjourn from the executive session and will not return to the Avon Council Chambers.*

The next regular meeting of the Core Transit Board will be held Wednesday, September 10, 2025, at 6:00pm, in the Avon Council Chambers.

YOUR BOARD MEMBERSHIP

Core Transit Board

Earle Bidez, Chair | *Town of Minturn*

Bryan Woods | *Town of Eagle*

Rich Carroll | *Town of Avon*

Jeanne McQueeney, | *Eagle County*

Dave Eickholt | *Beaver Creek Metro*

Barry Davis | *Town of Vail*

Garrett Alexander | *Town of Red Cliff*

Core Transit Board Alternates

Kevin Hyatt | *Town of Avon*

Ray Shei | *Beaver Creek Metro*

Matt Scherr | *Eagle County*

Brian Rodine | *Town of Minturn*

Duke Gerber | *Town of Red Cliff*

Pete Seibert | *Town of Vail*

ACCESSIBILITY INFORMATION

Posting Certification:

I hereby certify that a copy of the foregoing Notice of Regular Meeting was, by me personally, posted to the Core Transit Website (coretransit.org) at least twenty-four (24) hours prior to the meeting to meet the open records meeting law requirement of full and timely notice pursuant to Section 24-6-402(2)(c)(I), C.R.S..

/s/ Amy Burford

**MINUTES OF THE
EAGLE VALLEY TRANSPORTATION AUTHORITY d/b/a Core Transit
BOARD OF DIRECTORS MEETING
July 9, 2025**

A meeting of the Eagle Valley Transportation Authority (“Authority”) Board of Directors (“Board”) was held on July 9, 2025, at 12:00 p.m. The meeting was held in person at the Avon Council Chambers located at 100 Mikaela Way, Town of Avon, Colorado, 81620, and on Zoom. Notice of the meeting was posted on July 3, 2025, and included agenda items, location, and time, as well as the teleconference information needed to participate in the public portion of the meeting. The Notice of Board of Directors Meeting dated July 3, 2025, and the certification of posting are attached hereto.

ATTENDANCE

Directors in Attendance:

Chair: Director Earle Bidez, Mayor, Town of Minturn

Vice Chair Director Nick Sunday, Councilor, Town of Eagle

Director Rich Carroll, Councilor, Town of Avon

Director Dave Eickholt, Beaver Creek Metro District

Director Jeanne McQueeney, Commissioner, Eagle County

Directors Absent:

Director Garrett Alexander, Member of the Board of Trustees of the Town of Red Cliff

Director Barry Davis, Councilor, Town of Vail

Attendance:

Patrick Picard, Fehr and Peers

Tom Kassmel, Town of Vail

Scott Robinson, Deputy Director, Core Transit

Dayana Herr, Marketing, Communications &
Customer Relations Manager, Core Transit

Aryn Schlichting, Director of People & Culture, Core
Transit

Scott Robinson, Deputy Director, Core Transit

Tanya Allen, Executive Director, Core Transit

Dave Snyder, Director of Transportation, Core
Transit

Sanjok Timilsina, Director of Finance, Core Transit

Dave Levy, Planning Manager, Core Transit

Amy Burford, Executive Assistant & Special
Projects Coordinator, Core Transit

Mike Scheuring, Operations and Demand
Response Supervisor, Core Transit

Jim Shoun, Mobility Manager, Town of Avon

Zoe Goldstein, Vail Daily

Stephanie Samuelson, Vail, CO

Mike Harms, Amalgamated Transit Union

Kathryn Winn, Core Transit Legal Counsel,
Attorney, Collins Cole Flynn Winn & Ulmer, PLLC

Attendance on Zoom:

Edgardo Reyes, Information Services
Representative, Core Transit

Emily Kushto, Fehr and Peers

Anna Henderson, Fehr and Peers

Rohan Kuruppu, Capitol GCS

Jared Carvalho, Capitol GCS

Jordan Winters, Town of Vail

Sarah Adey, Employers Council

Juan Reyes, Operations Specialist, Core Transit

Ray Shei, Alternate Board Member, Beaver Creek
Metro District

Pete Seibert, Alternate Board Member, Town of
Vail

Kelly Wamboldt, Core Transit, Safety and Training
Supervisor

Vanesa Duarte, Core Transit, Office/Admin
Coordinator

Larry Pardee, Town of Eagle

Selene Suarez, People and Culture Generalist, Core
Transit

Tony Arenales, Maintenance Coordinator, Core
Transit

**APPROVAL OF THE
AGENDA**

There were no changes.

**APPROVAL OF
MINUTES AND
FINANCIAL
STATEMENTS**

Director Bidez presented the May financial statements, May payables, and June 11 regular meeting minutes for approval. Director Eickholt motioned to approve the minutes, financial statements and payables. Director Sunday seconded the motion, which passed with a unanimous 5-0 vote.

BOARD COMMENT

There were none.

PUBLIC COMMENT

Stephanie Samuelson from Vail shared her experience working with Core Transit and her thoughts about the employee survey.

Joanna Kerwin, on behalf of the Edwards Metro District, thanked Core Transit for reaching out and providing a letter of support for bus shelters. She also read a formal request from Edwards Metro District to initiate partnership discussions regarding microtransit service in Edwards.

Mike Harms from the Amalgamated Transit Union shared his concerns on the union vote process.

AGENDA ITEMS**6. Presentations****6.1 Employee Culture**

Director of People and Culture, Aryn Schlichting, introduced the presentation on the Core Transit culture report and the organization's culture goals. She acknowledged that culture has always been important to Core Transit and noted that the culture goals are built into the five-year strategic plan.

She reviewed the survey results conducted by a consultant and shared that employees expressed appreciation for the pay and benefits, while also identifying more training for managers and supervisors as an area for growth. She also discussed additional feedback channels such as quarterly employee meetings, Sling, and coffee chats, and emphasized that leadership is working to make meaningful changes based on that feedback. She spoke about operators' daily schedules and how the planning team has worked to build longer breaks into those schedules. She also noted that the organization has established a cross-departmental meeting to support problem-solving and collaboration.

She concluded the presentation by reviewing the goals for 2025 and 2026, which include initiatives such as a safety recognition program and an annual employee survey.

Director Bidez requested more information on training for managers and supervisors. Director of People and Culture Schlichting explained that Core Transit has provided foundational training on basic supervisory skills for all management-level staff, including key laws and regulations. She noted that the training series will continue, with upcoming topics including consistency, self-awareness, decision-making, processes, and policy.

Director Carroll requested a more detailed breakdown of the survey questions and asked to track how percentages shift over time as the organization continues conducting surveys. He acknowledged the significant transition from ECO Transit to Core Transit and expressed appreciation to staff for asking the tough questions that help support growth over time.

Director Eickholt asked how Core Transit's culture compares to that of other organizations. Director of People and Culture Schlichting responded that each organization measures culture differently, but Core Transit is currently focused on listening to staff feedback, making meaningful changes, and continuing that cycle. She noted that the organization will conduct another annual survey next year to compare results.

Director McQueeney thanked staff for putting together a data-driven presentation on organizational culture and appreciated that the survey was conducted by a consultant.

6.2 10-Year Presentation

Mr. Picard began the presentation by reviewing the timeline and outlining the final elements of the plan. He explained that the 10-year transit plan was shaped by community input gathered through public conversations. He shared a map of the new routes to be implemented, along with a summary of the phased approach. He noted that each phase is expected to bring increased service and ridership.

He reviewed the Capital Improvement Plan, which includes investing in sidewalks, customer service, and the bus fleet. He noted that Core Transit recognizes the value of microtransit as a supporting strategy that could improve efficiency of the overall system. He added that this could be an area of future study. Director Bidez asked for more clarification on the microtransit information. Mr. Picard explained that Core Transit might consider developing a program to partner with local jurisdictions interested in initiating microtransit programs in the future.

Mr. Picard provided further detail on the supporting strategies within the Capital Improvement Plan. He discussed improvements to bus shelters and pedestrian crossings, the need for a Core Transit-owned operations facility, upgrades to the bus fleet, expansion of transit stations, and growth in Park-n-Ride facilities.

Executive Director Tanya Allen reviewed the 10-year financial plan summary, outlining projected estimates across its various phases. Mr. Picard outlined the next steps which included a full technical plan for formal adoption at the September Board meeting.

6.3 Vail Transit Center Presentation

Mr. Kassmel introduced the transportation center expansion project in Vail, branded as Arrive Vail. He

reviewed the overall goals, which include enhancing accessibility, improving connectivity, and supporting economic vitality. He outlined the community engagement process and shared community priorities such as improved waiting areas and enhanced safety. He also presented diagrams highlighting the existing challenges of the current transit center, along with images from a transit analysis and recommended design options. The recommended design options demonstrate the potential to expand bus capacity and increase space for offices and breakrooms for operators.

Business

7.1 Member Transit Pass Program

Director Carroll left the meeting.

Director Bidez postponed the Member Transit Pass Program agenda item to the next meeting due to time constraints.

7.2 CDOT Grant 5304 Planning Grant

Executive Director Allen shared that this grant provides \$80,000 in federal funding to support the costs associated with the ongoing 10-year plan.

Director Sunday motioned to approve the FTA 5304 Planning Grant contract with CDOT. Director Eickholt seconded the motion, which passed with a unanimous 4-0 vote.

7.3 FY 2024 Audit Extension

Director of Finance Sanjok Timilsina explained that Haynie and Company is currently finalizing the audit. He noted that changes in 2024 require additional time to ensure they are accurately

reflected in the financial report. He shared that staff recommend submitting an audit extension request to the Office of the State Auditor, extending the FY2024 audit filing deadline to September 30, 2025.

Director Eickholt motioned to approve the submission of an audit extension request for the Fiscal Year 2024 audit to the Office of the State Auditor. Director Sunday seconded the motion, which passed with a unanimous 4-0 vote.

7.4 Employers Council Legal Letter of Engagement

Executive Director Allen explained that during the current unionization process Core Transit needs an additional specialized expert. She shared that Employers Council's legal experts are familiar with Colorado-specific laws and currently work with other transportation authorities around the state on labor relations.

Ms. Winn shared that this is a highly specialized area of law, noting that transportation employees are the only public employees in the state permitted to unionize under current statutes. She explained that the intent is to bring in expertise specific to this specialized area.

Director Eickholt motioned to approve the legal letter of engagement with Employers Council, which requires membership in Employers Council. Director Sunday seconded the motion, which passed with a unanimous 4-0 vote.

7.5 Maintenance Agreement

Director of Transportation Dave Snyder presented a proposed six-month amendment to the TransDev fleet maintenance services agreement.

Director McQueeney motioned to approve a six-month fleet maintenance services agreement amendment valued at \$900,000 with TransDev for the upkeep of Core Transit buses. Director Eickholt seconded the motion, which passed with a unanimous 4-0 vote.

8. Staff Reports

Deputy Director Robinson celebrated the meaningful feedback gathered from staff at the quarterly safety meetings and shared the sales tax collections.

Director of Transportation Snyder reported that in June 2025, Core Transit achieved a 99.96% service completion rate with no use of shadow buses. He added that three operators are currently in training, and five new trainees are scheduled to begin a class in late July.

Planning Manager Levy shared highlights of the upcoming winter schedule, including plans to maintain service increases for Leadville and Minturn, as well as plans for a more user-friendly Core Transit website.

EXECUTIVE SESSION

Director Bidez made a motion to enter Executive Session pursuant to C.R.S. 24-6-402 (4)(b) for a conference with Core Transit's general counsel to receive legal advice on labor relations and Director Eickholt seconded the motion which passed with a unanimous 4-0 vote.

Director Bidez announced that no formal action will be taken during Executive Session, and the board will not return to Council Chambers to reconvene in open session. The meeting will adjourn at the conclusion of the Executive Session.

ADJOURNMENT

Director Bidez announced that the Executive Session had concluded at 3:10 pm and the Board returned to open session.

Director Eickholt made a motion to adjourn the meeting at 3:11 pm. Director McQueeney seconded the motion which passed with a unanimous 4-0 vote.

CORE TRANSIT
CASH POSITION
Year to Date and as of June 30, 2025
Adjusted as of August 6, 2025

	CASH		INVESTMENTS						
	1st Bank		CSIP			Multi-Bank		Colostrust	
Maturity Date Account Activity Item Description	Checking	Savings	4.6500% 8/15/2025 Savings-Term	4.0400% 9/19/2025 Savings-Term	4.4000% LGIP	3.9600% 10/2/2025 Savings-Term	Savings	4.4005% Plus+	TOTAL ALL ACCOUNTS
BEGINNING BANK BALANCE	\$ 829,195	\$ 506,113	\$ 2,000,000	\$ 4,000,000	\$ 8,331,433	\$ 3,548,844	\$ -	\$ 6,557,748	\$ 25,773,333
YTD credits - Total deposits, wires and transfers	11,318,804	304,600	-	-	29,738	11,772	-	15,556,841	27,221,756
YTD debits - Total vouchers, wires and transfers	(11,972,095)	(308,732)	-	-	-	-	-	(13,072,000)	(25,352,827)
YTD bank balance	175,904	501,981	2,000,000	4,000,000	8,361,171	3,560,616	-	9,042,589	27,642,262
Plus deposits/transfers in transit	12,948	-	-	-	-	-	-	-	12,948
Less outstanding checks/transfers	(69,083)	-	-	-	-	-	-	-	(69,083)
CASH BALANCE AT THE END OF PERIOD	119,770	501,981	2,000,000	4,000,000	8,361,171	3,560,616	-	9,042,589	27,586,127
Current period activity									
Add - deposits, wires and transfers	2,674,686	1,318	-	-	30,882	13,068	-	11,501,176	14,221,129
Subtract - vouchers, wires and transfers	(2,605,204)	(1,981)	-	-	-	-	-	(2,586,000)	(5,193,185)
Total current period adjustments	69,482	(663)	-	-	30,882	13,068	-	8,915,176	9,027,944
Restricted to Housing	-	-		320,000	-	-	-	1,751,963	2,071,963
Restricted to Capital	-	-		1,500,000	8,268,449	-	-	10,113,324	19,881,773
General Fund	189,251	501,319	2,000,000	2,180,000	123,604	3,573,684	-	6,092,478	14,660,336
Total Adjusted balance	\$ 189,251	\$ 501,319	\$ 2,000,000	\$ 4,000,000	\$ 8,392,053	\$ 3,573,684	\$ -	\$ 17,957,765	36,614,072



My Monthly Budget Report

Group Summary

For Fiscal: FY25 Period Ending: 06/30/2025

Account Typ...	June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
Fund: 01 - General Fund									
Revenue	1,437,399.66	1,667,126.79	229,727.13	15.98%	14,556,619.32	15,614,885.61	1,058,266.29	7.27%	25,943,216.00
Expense	1,841,694.22	1,759,046.63	82,647.59	4.49%	13,248,164.63	12,794,863.07	453,301.56	3.42%	25,344,766.00
Total Fund: 01 - General Fund:	(404,294.56)	(91,919.84)	312,374.72		1,308,454.69	2,820,022.54	1,511,567.85		598,450.00
Fund: 02 - Capital Fund									
Revenue	0.00	20,930.00	20,930.00	0.00%	1,500,000.00	1,526,236.00	26,236.00	1.75%	1,994,000.00
Expense	12,911.50	0.00	12,911.50	100.00%	6,553,074.00	5,638,875.70	914,198.30	13.95%	7,313,605.00
Total Fund: 02 - Capital Fund:	(12,911.50)	20,930.00	33,841.50		(5,053,074.00)	(4,112,639.70)	940,434.30		(5,319,605.00)
Fund: 03 - Air Fund									
Revenue	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,200,000.00
Expense	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,200,000.00
Total Fund: 03 - Air Fund:	0.00	0.00	0.00		0.00	0.00	0.00		0.00
Fund: 04 - Housing Fund									
Revenue	29,750.98	27,935.45	(1,815.53)	-6.10%	498,505.88	510,155.30	11,649.42	2.34%	677,155.00
Expense	50,083.81	43,446.05	6,637.76	13.25%	340,502.86	302,419.99	38,082.87	11.18%	641,246.00
Total Fund: 04 - Housing Fund:	(20,332.83)	(15,510.60)	4,822.23		158,003.02	207,735.31	49,732.29		35,909.00
Report Total:	(437,538.89)	(86,500.44)	351,038.45		(3,586,616.29)	(1,084,881.85)	2,501,734.44		(4,685,246.00)

Fund Summary

Fund	June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
01 - General Fund	(404,294.56)	(91,919.84)	312,374.72		1,308,454.69	2,820,022.54	1,511,567.85		598,450.00
02 - Capital Fund	(12,911.50)	20,930.00	33,841.50		(5,053,074.00)	(4,112,639.70)	940,434.30		(5,319,605.00)
03 - Air Fund	0.00	0.00	0.00		0.00	0.00	0.00		0.00
04 - Housing Fund	(20,332.83)	(15,510.60)	4,822.23		158,003.02	207,735.31	49,732.29		35,909.00
Report Total:	(437,538.89)	(86,500.44)	351,038.45		(3,586,616.29)	(1,084,881.85)	2,501,734.44		(4,685,246.00)



My Monthly Budget Report

Group Summary

For Fiscal: FY25 Period Ending: 06/30/2025

Departmen...	June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
Fund: 01 - General Fund									
Expense									
00 - Assets	0.00	0.00	0.00	0.00%	1,820,000.00	1,820,000.00	0.00	0.00%	3,020,000.00
10 - Admin of Vehicle Operations	183,940.22	151,184.28	32,755.94	17.81%	1,124,891.32	1,117,674.11	7,217.21	0.64%	2,264,142.00
11 - Vehicle Ops	413,342.39	401,868.94	11,473.45	2.78%	2,601,230.65	2,797,144.76	(195,914.11)	-7.53%	5,173,463.00
12 - Admin of Paratransit	1,738.66	0.00	1,738.66	100.00%	15,431.96	0.00	15,431.96	100.00%	25,860.00
13 - Paratransit Operations	25,197.69	21,908.46	3,289.23	13.05%	151,186.14	136,412.83	14,773.31	9.77%	302,383.00
14 - Safety and Training	24,496.90	39,272.85	(14,775.95)	-60.32%	150,481.40	142,096.97	8,384.43	5.57%	314,472.00
21 - Admin of Fleet Mainenance	125,779.39	105,630.66	20,148.73	16.02%	760,176.34	732,986.12	27,190.22	3.58%	1,515,427.00
22 - Fleet Maintenance	231,371.42	292,582.23	(61,210.81)	-26.46%	1,489,078.52	1,607,517.57	(118,439.05)	-7.95%	2,869,576.00
31 - Facility Maintenance MSC	1,833.00	0.00	1,833.00	100.00%	10,998.00	6,539.42	4,458.58	40.54%	22,000.00
32 - Facility Maintenance Leadville	3,392.47	988.90	2,403.57	70.85%	20,354.82	9,813.37	10,541.45	51.79%	40,720.00
33 - Facility Maintenance Avon	22,030.84	31,296.20	(9,265.36)	-42.06%	132,185.04	142,839.80	(10,654.76)	-8.06%	264,476.00
41 - Facility Maintenance Stops	22,254.25	20,058.59	2,195.66	9.87%	137,275.50	94,022.41	43,253.09	31.51%	272,078.00
50 - General & Administration	354,663.57	358,480.90	(3,817.33)	-1.08%	2,188,856.42	2,059,220.21	129,636.21	5.92%	4,565,482.00
51 - Finance	209,634.89	168,052.86	41,582.03	19.84%	1,318,309.34	1,203,985.69	114,323.65	8.67%	2,576,934.00
52 - IT	66,458.13	54,218.23	12,239.90	18.42%	393,448.78	384,310.44	9,138.34	2.32%	743,047.00
53 - Planning	121,734.62	80,226.93	41,507.69	34.10%	657,407.72	348,383.51	309,024.21	47.01%	860,908.00
54 - Marketing & Customer Service	33,825.78	33,276.60	549.18	1.62%	276,852.68	191,915.86	84,936.82	30.68%	513,798.00
Total Expense:	1,841,694.22	1,759,046.63	82,647.59	4.49%	13,248,164.63	12,794,863.07	453,301.56	3.42%	25,344,766.00
Total Revenues	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00
Total Fund: 01 - General Fund:	1,841,694.22	1,759,046.63	82,647.59	4.49%	13,248,164.63	12,794,863.07	453,301.56	3.42%	25,344,766.00
Report Total:	1,841,694.22	1,759,046.63	82,647.59	4.49%	13,248,164.63	12,794,863.07	453,301.56	3.42%	25,344,766.00



My Monthly Budget Report

Account Summary

For Fiscal: FY25 Period Ending: 06/30/2025

		June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
Fund: 01 - General Fund										
Revenue										
Department: 10 - Admin of Vehicle Operations										
01-10-401010-1000	Farebox Revenue	6,500.00	0.00	(6,500.00)	-100.00%	56,000.00	22,970.04	(33,029.96)	-58.98%	108,000.00
01-10-401010-1100	Employer Bulk Pass Sales	3,000.00	2,639.00	(361.00)	-12.03%	18,000.00	17,345.00	(655.00)	-3.64%	36,000.00
01-10-401010-1200	Direct Pass Sales Revenue	800.00	900.00	100.00	12.50%	4,800.00	3,791.00	(1,009.00)	-21.02%	9,600.00
01-10-401010-1400	Mobile Fare Sales	6,000.00	12,180.94	6,180.94	103.02%	51,000.00	73,013.72	22,013.72	43.16%	96,000.00
01-10-407010-1175	On Board Bus Advertising	833.00	459.00	(374.00)	-44.90%	4,998.00	6,725.72	1,727.72	34.57%	10,000.00
01-10-407040-1000	Interest Revenue	0.00	96,365.14	96,365.14	0.00%	267,805.36	535,442.14	267,636.78	99.94%	650,000.00
01-10-407090-0000	Miscellaneous Revenue	0.00	1,656.00	1,656.00	0.00%	0.00	2,687.85	2,687.85	0.00%	0.00
01-10-407990-0000	Rent Income	0.00	600.00	600.00	0.00%	0.00	3,600.00	3,600.00	0.00%	0.00
01-10-408020-0100	Core Transit Sales Tax	600,000.00	616,684.01	16,684.01	2.78%	7,355,000.00	7,530,234.25	175,234.25	2.38%	12,600,000.00
01-10-408020-0200	Core DMV Sales Tax	0.00	8,617.95	8,617.95	0.00%	0.00	40,736.77	40,736.77	0.00%	0.00
01-10-409010-0200	ECO Transit Sales Tax Transfers	795,000.00	911,918.50	116,918.50	14.71%	6,225,000.00	6,804,651.49	579,651.49	9.31%	11,748,000.00
01-10-413990-1030	SEC 5304 Operating Revenue	8,000.00	0.00	(8,000.00)	-100.00%	24,000.00	0.00	(24,000.00)	-100.00%	32,000.00
01-10-413990-1200	SEC 5311 Operating Revenue	0.00	0.00	0.00	0.00%	446,416.00	446,416.00	0.00	0.00%	446,416.00
01-10-413990-1900	Other grants revenue	0.00	0.00	0.00	0.00%	0.00	29,495.13	29,495.13	0.00%	0.00
01-10-414040-0001	Service Agreement Revenue - MIRA	9,166.66	7,006.25	(2,160.41)	-23.57%	54,999.96	49,176.50	(5,823.46)	-10.59%	110,000.00
01-10-414040-0002	Service Agreement Revenue - HHS	8,100.00	8,100.00	0.00	0.00%	48,600.00	48,600.00	0.00	0.00%	97,200.00
Total Department: 10 - Admin of Vehicle Operations:		1,437,399.66	1,667,126.79	229,727.13	15.98%	14,556,619.32	15,614,885.61	1,058,266.29	7.27%	25,943,216.00
Total Revenue:		1,437,399.66	1,667,126.79	229,727.13	15.98%	14,556,619.32	15,614,885.61	1,058,266.29	7.27%	25,943,216.00
Expense										
Department: 00 - Assets										
01-00-516000-1000	Transfer toTransit Capital Fund	0.00	0.00	0.00	0.00%	1,500,000.00	1,500,000.00	0.00	0.00%	1,500,000.00
01-00-516000-2000	Transfer out to Air Fund	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,200,000.00
01-00-516000-3000	Transfer out to Housing Fund	0.00	0.00	0.00	0.00%	320,000.00	320,000.00	0.00	0.00%	320,000.00
Total Department: 00 - Assets:		0.00	0.00	0.00	0.00%	1,820,000.00	1,820,000.00	0.00	0.00%	3,020,000.00
Department: 10 - Admin of Vehicle Operations										
01-10-501020-0500	AVO Admin Salaries	116,667.31	76,552.33	40,114.98	34.38%	700,003.86	562,014.53	137,989.33	19.71%	1,400,568.00
01-10-501020-1610	AVO Admin Salaries - OT	10,383.33	3,546.74	6,836.59	65.84%	62,299.98	45,050.79	17,249.19	27.69%	124,600.00
01-10-502010-0010	AVO Medicare Tax	1,842.91	1,496.14	346.77	18.82%	11,057.46	9,674.75	1,382.71	12.50%	22,115.00
01-10-502010-0020	AVO Social Security Taxes	7,880.00	6,397.30	1,482.70	18.82%	47,280.00	45,734.38	1,545.62	3.27%	94,560.00
01-10-502020-2000	AVO Retirement	10,163.68	6,107.91	4,055.77	39.90%	60,982.08	40,922.89	20,059.19	32.89%	122,013.00
01-10-502070-0010	AVO Unemployment Taxes	0.00	11.15	(11.15)	0.00%	0.00	665.33	(665.33)	0.00%	0.00
01-10-502090-0000	AVO Sick Pay	0.00	2,458.88	(2,458.88)	0.00%	0.00	24,468.87	(24,468.87)	0.00%	0.00

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		June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
01-10-502100-0000	AVO Holiday Pay	0.00	5,413.57	(5,413.57)	0.00%	0.00	37,673.54	(37,673.54)	0.00%	0.00
01-10-502110-0000	AVO Vacation Pay	0.00	11,637.59	(11,637.59)	0.00%	0.00	28,272.17	(28,272.17)	0.00%	0.00
01-10-503030-0011	Software/Network Fees	2,670.00	3,673.19	(1,003.19)	-37.57%	16,020.00	16,974.29	(954.29)	-5.96%	32,040.00
01-10-503030-0013	AVO Uniforms	1,125.00	4,371.06	(3,246.06)	-288.54%	6,750.00	15,705.47	(8,955.47)	-132.67%	13,500.00
01-10-503030-3250	AVO Consulting	13,333.00	6,307.25	7,025.75	52.69%	79,998.00	91,074.25	(11,076.25)	-13.85%	159,996.00
01-10-503040-0000	AVO Temporary Help Services	0.00	0.00	0.00	0.00%	15,000.00	19,940.00	(4,940.00)	-32.93%	40,000.00
01-10-503990-0003	AVO Printing Expense	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	300.00
01-10-504990-0001	AVO Office Supplies General	500.00	0.00	500.00	100.00%	4,000.00	2,781.87	1,218.13	30.45%	8,000.00
01-10-504990-0010	Computer Supplies	2,166.66	0.00	2,166.66	100.00%	12,999.96	4,468.10	8,531.86	65.63%	26,000.00
01-10-504990-0011	AVO Materials & Supplies	250.00	0.00	250.00	100.00%	1,500.00	4,286.00	(2,786.00)	-185.73%	3,000.00
01-10-509020-0000	AVO Travel - Meetings/Seminars	0.00	0.00	0.00	0.00%	5,250.00	8,888.91	(3,638.91)	-69.31%	5,250.00
01-10-509020-0001	AVO Training/Workshop	0.00	0.00	0.00	0.00%	0.00	4,099.94	(4,099.94)	0.00%	7,500.00
01-10-509020-1000	AVO Employee Meeting & Event Expense	625.00	0.00	625.00	100.00%	3,750.00	5,485.02	(1,735.02)	-46.27%	7,500.00
01-10-509020-1001	AVO Staff Approved Donations	1,250.00	0.00	1,250.00	100.00%	7,500.00	0.00	7,500.00	100.00%	15,000.00
01-10-509020-1002	AVO Miscellaneous Employee Reimburs...	83.33	0.00	83.33	100.00%	499.98	78.75	421.23	84.25%	1,000.00
01-10-509080-1000	Processing Fees	0.00	619.05	(619.05)	0.00%	0.00	3,444.81	(3,444.81)	0.00%	0.00
01-10-509080-2000	Treasurer Fees	0.00	7,592.12	(7,592.12)	0.00%	0.00	60,969.45	(60,969.45)	0.00%	0.00
01-10-509990-0004	AVO Bus Rodeo Expenditures	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,200.00
01-10-514000-1000	AVO Vehicle Operating Leases	15,000.00	15,000.00	0.00	0.00%	90,000.00	85,000.00	5,000.00	5.56%	180,000.00
Total Department: 10 - Admin of Vehicle Operations:		183,940.22	151,184.28	32,755.94	17.81%	1,124,891.32	1,117,674.11	7,217.21	0.64%	2,264,142.00
Department: 11 - Vehicle Ops										
01-11-501010-1020	VO Operator Wages Overtime - FT	23,233.80	41,213.91	(17,980.11)	-77.39%	146,743.51	313,339.60	(166,596.09)	-113.53%	291,730.00
01-11-501020-1010	VO Operator Wages - FT	333,031.77	266,807.26	66,224.51	19.89%	2,103,415.04	1,814,891.28	288,523.76	13.72%	4,181,649.00
01-11-502010-0010	VO Medicare Tax	5,165.85	5,258.83	(92.98)	-1.80%	32,627.27	36,492.80	(3,865.53)	-11.85%	64,864.00
01-11-502010-0020	VO Social Security Taxes	22,088.47	22,486.02	(397.55)	-1.80%	139,509.83	156,038.29	(16,528.46)	-11.85%	277,350.00
01-11-502020-2000	VO Retirement	29,822.50	30,301.19	(478.69)	-1.61%	178,935.00	207,642.42	(28,707.42)	-16.04%	357,870.00
01-11-502070-0010	VO Unemployment Taxes	0.00	87.35	(87.35)	0.00%	0.00	3,214.14	(3,214.14)	0.00%	0.00
01-11-502070-0040	VO Holiday Pay	0.00	16,180.49	(16,180.49)	0.00%	0.00	118,348.04	(118,348.04)	0.00%	0.00
01-11-502090-0000	VO Sick Pay	0.00	6,354.97	(6,354.97)	0.00%	0.00	63,937.61	(63,937.61)	0.00%	0.00
01-11-502110-2010	VO Operator Vacation Pay	0.00	13,178.92	(13,178.92)	0.00%	0.00	82,143.72	(82,143.72)	0.00%	0.00
01-11-509020-1001	VO Miscellaneous Expense	0.00	0.00	0.00	0.00%	0.00	700.00	(700.00)	0.00%	0.00
01-11-509020-1002	VO Miscellaneous Employee Reimburs...	0.00	0.00	0.00	0.00%	0.00	396.86	(396.86)	0.00%	0.00
Total Department: 11 - Vehicle Ops:		413,342.39	401,868.94	11,473.45	2.78%	2,601,230.65	2,797,144.76	(195,914.11)	-7.53%	5,173,463.00
Department: 12 - Admin of Paratransit										
01-12-503990-0001	APO Paratransit Contract Svs - Towing	166.66	0.00	166.66	100.00%	999.96	0.00	999.96	100.00%	2,000.00
01-12-503990-0006	APO Contract Services	667.00	0.00	667.00	100.00%	9,002.00	0.00	9,002.00	100.00%	13,000.00
01-12-504010-2001	APO Paratransit Fuel - Unleaded	505.00	0.00	505.00	100.00%	3,030.00	0.00	3,030.00	100.00%	6,060.00
01-12-504990-0006	APO Paratransit Repair Parts	400.00	0.00	400.00	100.00%	2,400.00	0.00	2,400.00	100.00%	4,800.00
Total Department: 12 - Admin of Paratransit:		1,738.66	0.00	1,738.66	100.00%	15,431.96	0.00	15,431.96	100.00%	25,860.00
Department: 13 - Paratransit Operations										
01-13-501010-1010	PVO Paratransit Operator Wages	19,613.75	15,084.88	4,528.87	23.09%	117,682.50	100,620.90	17,061.60	14.50%	235,365.00

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		June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
01-13-501010-1020	PVO Paratransit Operator Wages - OT	2,174.04	1,261.58	912.46	41.97%	13,044.24	4,645.28	8,398.96	64.39%	26,099.00
01-13-502010-0010	PVO Medicare Tax	315.91	295.10	20.81	6.59%	1,895.46	1,835.52	59.94	3.16%	3,791.00
01-13-502010-0020	PVO Social Security Taxes	1,350.91	1,261.79	89.12	6.60%	8,105.46	7,848.47	256.99	3.17%	16,211.00
01-13-502020-2000	PVO Retirement	1,743.08	909.05	834.03	47.85%	10,458.48	4,374.32	6,084.16	58.17%	20,917.00
01-13-502070-0010	PVO Unemployment Taxes	0.00	0.00	0.00	0.00%	0.00	140.43	(140.43)	0.00%	0.00
01-13-502090-0000	PVO Sick Pay	0.00	371.38	(371.38)	0.00%	0.00	4,954.38	(4,954.38)	0.00%	0.00
01-13-502100-0000	PVO Operator Holiday Pay	0.00	1,190.48	(1,190.48)	0.00%	0.00	6,273.81	(6,273.81)	0.00%	0.00
01-13-502110-2010	PVO Vacation Pay	0.00	1,534.20	(1,534.20)	0.00%	0.00	5,719.72	(5,719.72)	0.00%	0.00
Total Department: 13 - Paratransit Operations:		25,197.69	21,908.46	3,289.23	13.05%	151,186.14	136,412.83	14,773.31	9.77%	302,383.00
Department: 14 - Safety and Training										
01-14-501020-0500	ST Admin Salaries	15,146.91	13,873.08	1,273.83	8.41%	90,881.46	72,757.07	18,124.39	19.94%	181,763.00
01-14-501020-1610	ST Staff OT	818.83	367.40	451.43	55.13%	4,912.98	3,740.84	1,172.14	23.86%	9,826.00
01-14-502010-0010	ST Medicare Tax	231.50	219.60	11.90	5.14%	1,389.00	1,518.95	(129.95)	-9.36%	2,778.00
01-14-502010-0020	ST Social Security Taxes	989.83	939.00	50.83	5.14%	5,938.98	5,198.58	740.40	12.47%	11,878.00
01-14-502020-2000	ST Retirement	1,277.25	1,049.80	227.45	17.81%	7,663.50	6,076.44	1,587.06	20.71%	15,327.00
01-14-502070-0010	ST Unemployment Taxes	0.00	0.00	0.00	0.00%	0.00	82.29	(82.29)	0.00%	0.00
01-14-502090-0000	ST Sick Pay	0.00	166.56	(166.56)	0.00%	0.00	1,196.67	(1,196.67)	0.00%	0.00
01-14-502100-0000	ST Holiday Pay	0.00	342.91	(342.91)	0.00%	0.00	2,275.00	(2,275.00)	0.00%	0.00
01-14-502110-0000	ST Vacation Pay	0.00	0.00	0.00	0.00%	0.00	6,171.81	(6,171.81)	0.00%	0.00
01-14-503030-0001	ST ID Badge Supplies	50.00	0.00	50.00	100.00%	200.00	0.00	200.00	100.00%	500.00
01-14-503030-0003	ST Medical - Exams and Testing	1,916.66	3,808.00	(1,891.34)	-98.68%	11,499.96	15,095.25	(3,595.29)	-31.26%	23,000.00
01-14-503030-0010	ST Contracted Services	0.00	0.00	0.00	0.00%	0.00	4,138.00	(4,138.00)	0.00%	12,000.00
01-14-503030-3250	ST Consulting	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	3,000.00
01-14-503070-0000	ST Security Services	625.00	0.00	625.00	100.00%	3,750.00	0.00	3,750.00	100.00%	7,500.00
01-14-503070-0001	ST Substance Abuse Program Audits	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	2,000.00
01-14-503070-0005	ST Camera Maintenance Agreement	1,600.00	18,506.50	(16,906.50)	-1,056.66%	13,200.00	18,506.50	(5,306.50)	-40.20%	22,800.00
01-14-504990-0001	ST Office Supplies - General	83.30	0.00	83.30	100.00%	499.80	2,933.47	(2,433.67)	-486.93%	1,000.00
01-14-504990-0009	ST Materials & Supplies	83.30	0.00	83.30	100.00%	499.80	78.75	421.05	84.24%	1,000.00
01-14-504990-0010	ST Training Supplies	112.45	0.00	112.45	100.00%	674.70	720.15	(45.45)	-6.74%	1,350.00
01-14-504990-1000	ST Emergency Preparedness Supplies	83.30	0.00	83.30	100.00%	499.80	928.92	(429.12)	-85.86%	1,000.00
01-14-509010-0000	ST Memberships & Subscriptions	83.30	0.00	83.30	100.00%	499.80	350.00	149.80	29.97%	1,000.00
01-14-509020-0000	ST Travel - Meetings/Seminars	145.77	0.00	145.77	100.00%	874.62	145.90	728.72	83.32%	1,750.00
01-14-509020-0001	ST Training/Workshop	166.60	0.00	166.60	100.00%	999.60	182.38	817.22	81.75%	2,000.00
01-14-509020-1000	ST Employee Expenses	83.30	0.00	83.30	100.00%	499.80	0.00	499.80	100.00%	1,000.00
01-14-509990-0002	ST Miscellaneous Expense	499.80	0.00	499.80	100.00%	2,998.80	0.00	2,998.80	100.00%	6,000.00
01-14-509990-0004	ST Consulting General	499.80	0.00	499.80	100.00%	2,998.80	0.00	2,998.80	100.00%	6,000.00
Total Department: 14 - Safety and Training:		24,496.90	39,272.85	(14,775.95)	-60.32%	150,481.40	142,096.97	8,384.43	5.57%	314,472.00
Department: 21 - Admin of Fleet Maintenance										
01-21-501020-0500	AVMO Admin Salaries	8,131.74	0.00	8,131.74	100.00%	48,790.44	28,381.33	20,409.11	41.83%	97,620.00
01-21-502010-0010	AVMO Medicare Tax	117.86	0.00	117.86	100.00%	707.16	854.62	(147.46)	-20.85%	1,415.00
01-21-502010-0020	AVMO Social Security Taxes	504.13	0.00	504.13	100.00%	3,024.78	1,848.80	1,175.98	38.88%	6,052.00

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		June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
01-21-502020-2000	AVMO Retirement	650.57	0.00	650.57	100.00%	3,903.42	761.35	3,142.07	80.50%	7,810.00
01-21-502070-0010	AVMO Unemployment Taxes	0.00	0.00	0.00	0.00%	0.00	45.62	(45.62)	0.00%	0.00
01-21-502100-0000	AVMO Holiday Pay	0.00	0.00	0.00	0.00%	0.00	750.92	(750.92)	0.00%	0.00
01-21-502110-0000	AVMO Vacation Pay	0.00	0.00	0.00	0.00%	0.00	5,631.85	(5,631.85)	0.00%	0.00
01-21-503040-0000	AVMO Temporary Help Services	6,240.00	6,030.00	210.00	3.37%	37,440.00	19,430.00	18,010.00	48.10%	74,880.00
01-21-503990-0007	AVMO Outside Repair - Support Vehicle	187.42	0.00	187.42	100.00%	1,124.52	0.00	1,124.52	100.00%	2,250.00
01-21-504010-0101	AVMO Lubricants - Oil	2,998.80	3,474.25	(475.45)	-15.85%	17,992.80	18,150.60	(157.80)	-0.88%	36,000.00
01-21-504010-2001	AVMO Fuel - Unleaded	1,799.28	8,839.67	(7,040.39)	-391.29%	10,795.68	46,698.30	(35,902.62)	-332.56%	21,600.00
01-21-504010-2002	AVMO Fuel - Diesel	104,958.00	87,286.74	17,671.26	16.84%	629,748.00	610,417.74	19,330.26	3.07%	1,260,000.00
01-21-504990-0001	AVMO Office Supplies - General	0.00	0.00	0.00	0.00%	2,500.00	14.99	2,485.01	99.40%	2,500.00
01-21-509020-0000	AVMO Travel - Meetings/Seminars	0.00	0.00	0.00	0.00%	3,000.00	0.00	3,000.00	100.00%	3,000.00
01-21-509020-1000	AVMO Employee Event Expenses	191.59	0.00	191.59	100.00%	1,149.54	0.00	1,149.54	100.00%	2,300.00
Total Department: 21 - Admin of Fleet Maintenance:		125,779.39	105,630.66	20,148.73	16.02%	760,176.34	732,986.12	27,190.22	3.58%	1,515,427.00
Department: 22 - Fleet Maintenance										
01-22-501020-1200	VMO Fleet Care Tech Salaries	14,615.83	8,462.25	6,153.58	42.10%	87,694.98	69,539.19	18,155.79	20.70%	175,390.00
01-22-501020-1210	VMO Fleet Care Tech - OT	1,620.66	2,509.48	(888.82)	-54.84%	9,723.96	6,286.93	3,437.03	35.35%	19,448.00
01-22-502010-0010	VMO Medicare Tax	235.41	179.59	55.82	23.71%	1,412.46	1,253.69	158.77	11.24%	2,825.00
01-22-502010-0020	VMO Social Security Taxes	1,006.66	767.92	238.74	23.72%	6,039.96	5,360.61	679.35	11.25%	12,080.00
01-22-502020-2000	VMO Retirement	1,298.91	490.01	808.90	62.28%	7,793.46	3,038.68	4,754.78	61.01%	15,587.00
01-22-502070-0010	VMO Unemployment Taxes	0.00	1.61	(1.61)	0.00%	0.00	132.77	(132.77)	0.00%	0.00
01-22-502090-0000	VMO Sick Pay	0.00	0.00	0.00	0.00%	0.00	1,826.48	(1,826.48)	0.00%	0.00
01-22-502100-0000	VMO Holiday Pay	0.00	522.05	(522.05)	0.00%	0.00	4,061.08	(4,061.08)	0.00%	0.00
01-22-502110-0000	VMO Vacation Pay	0.00	816.00	(816.00)	0.00%	0.00	4,158.65	(4,158.65)	0.00%	0.00
01-22-503030-0014	VMO Uniforms	0.00	72.69	(72.69)	0.00%	1,000.00	1,000.00	0.00	0.00%	1,000.00
01-22-503050-0001	VMO Fire Extinguishers	0.00	0.00	0.00	0.00%	12,000.00	329.99	11,670.01	97.25%	12,000.00
01-22-503050-0002	VMO Radio Maintenance	0.00	0.00	0.00	0.00%	15,000.00	0.00	15,000.00	100.00%	22,000.00
01-22-503050-0003	VMO Equipment Repairs - Shop Equipm...	0.00	0.00	0.00	0.00%	21,500.00	0.00	21,500.00	100.00%	23,000.00
01-22-503990-0004	VMO Contract Svc - Maint	201,333.33	269,644.31	(68,310.98)	-33.93%	1,207,999.98	1,481,175.86	(273,175.88)	-22.61%	2,416,000.00
01-22-503990-0006	VMO Contract Services - Towing	2,082.50	8,800.00	(6,717.50)	-322.57%	12,495.00	21,700.00	(9,205.00)	-73.67%	25,000.00
01-22-504990-0015	VMO Cosmetic Maintenance Exterior	0.00	0.00	0.00	0.00%	37,500.00	148.71	37,351.29	99.60%	50,000.00
01-22-504990-0016	VMO Cleaning Supplies - Vehicles	1,199.52	316.32	883.20	73.63%	7,197.12	5,278.64	1,918.48	26.66%	14,400.00
01-22-504990-0017	VMO Shop Supplies Misc	0.00	0.00	0.00	0.00%	5,000.00	1,333.14	3,666.86	73.34%	5,000.00
01-22-504990-0018	VMO Mechanic Tools/Shoes	0.00	0.00	0.00	0.00%	6,350.00	0.00	6,350.00	100.00%	6,350.00
01-22-504990-0019	VMO Small Tools & Equipment	124.95	0.00	124.95	100.00%	749.70	55.59	694.11	92.59%	1,500.00
01-22-504990-0020	VMO Decals - Fixed Route	0.00	0.00	0.00	0.00%	2,500.00	0.00	2,500.00	100.00%	5,000.00
01-22-504990-0021	VMO Repair Parts - Fixed Route	7,812.00	0.00	7,812.00	100.00%	46,872.00	744.95	46,127.05	98.41%	62,496.00
01-22-509990-0004	VMO Permits & Licenses	41.65	0.00	41.65	100.00%	249.90	92.61	157.29	62.94%	500.00
Total Department: 22 - Fleet Maintenance:		231,371.42	292,582.23	(61,210.81)	-26.46%	1,489,078.52	1,607,517.57	(118,439.05)	-7.95%	2,869,576.00
Department: 31 - Facility Maintenance MSC										
01-31-503050-0010	FAM-M Contract Svc - General	1,000.00	0.00	1,000.00	100.00%	6,000.00	6,539.42	(539.42)	-8.99%	12,000.00

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		June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
01-31-504030-0100	FAM-M Plumbing Related Expenditures	833.00	0.00	833.00	100.00%	4,998.00	0.00	4,998.00	100.00%	10,000.00
Total Department: 31 - Facility Maintenance MSC:		1,833.00	0.00	1,833.00	100.00%	10,998.00	6,539.42	4,458.58	40.54%	22,000.00
Department: 32 - Facility Maintenance Leadville										
01-32-503050-0010	FAM-L Contract Svc - General	1,250.00	535.00	715.00	57.20%	7,500.00	8,070.03	(570.03)	-7.60%	15,000.00
01-32-503060-0600	FAM-L Contract Services - A/C	1,499.40	0.00	1,499.40	100.00%	8,996.40	0.00	8,996.40	100.00%	18,000.00
01-32-504990-0031	FAM-L Cleaning Supplies - Leadville	83.30	0.00	83.30	100.00%	499.80	0.00	499.80	100.00%	1,000.00
01-32-505020-0001	FAM-L Utilities - Leadville	559.77	453.90	105.87	18.91%	3,358.62	1,743.34	1,615.28	48.09%	6,720.00
Total Department: 32 - Facility Maintenance Leadville:		3,392.47	988.90	2,403.57	70.85%	20,354.82	9,813.37	10,541.45	51.79%	40,720.00
Department: 33 - Facility Maintenance Avon										
01-33-503050-0010	FAM-A Contract Svc - General	11,846.25	21,480.20	(9,633.95)	-81.32%	71,077.50	93,759.80	(22,682.30)	-31.91%	142,212.00
01-33-504030-0200	FAM-A Electrical Related Expenditures	416.50	0.00	416.50	100.00%	2,499.00	0.00	2,499.00	100.00%	5,000.00
01-33-512060-0000	FAM-A Leases and Rentals-Oper Yards or..	9,768.09	9,816.00	(47.91)	-0.49%	58,608.54	49,080.00	9,528.54	16.26%	117,264.00
Total Department: 33 - Facility Maintenance Avon:		22,030.84	31,296.20	(9,265.36)	-42.06%	132,185.04	142,839.80	(10,654.76)	-8.06%	264,476.00
Department: 41 - Facility Maintenance Stops										
01-41-501020-0500	MPS Admin Salaries	6,900.00	5,831.88	1,068.12	15.48%	41,400.00	7,402.51	33,997.49	82.12%	82,800.00
01-41-502010-0010	MPS Medicare Tax	100.04	79.88	20.16	20.15%	600.24	102.65	497.59	82.90%	1,201.00
01-41-502010-0020	Social Security Taxes	427.66	341.55	86.11	20.14%	2,565.96	438.93	2,127.03	82.89%	5,134.00
01-41-502020-2000	MPS Retirement	551.77	283.06	268.71	48.70%	3,310.62	353.06	2,957.56	89.34%	6,624.00
01-41-503050-0010	MPS Contract Svc - General	9,776.58	13,025.00	(3,248.42)	-33.23%	58,659.48	85,537.86	(26,878.38)	-45.82%	117,319.00
01-41-503060-0250	MPS Equipment Rental	0.00	0.00	0.00	0.00%	3,750.00	0.00	3,750.00	100.00%	5,000.00
01-41-504010-1000	MPS Supplies & Materials	416.50	0.00	416.50	100.00%	2,499.00	(1,578.41)	4,077.41	163.16%	5,000.00
01-41-504010-2001	MPS Fuel - Unleaded	999.60	0.00	999.60	100.00%	5,997.60	0.00	5,997.60	100.00%	12,000.00
01-41-504990-0029	MPS Bus Stop Supplies	2,915.50	497.22	2,418.28	82.95%	17,493.00	1,765.81	15,727.19	89.91%	35,000.00
01-41-505020-0001	MPS Utilites - Shelters	166.60	0.00	166.60	100.00%	999.60	0.00	999.60	100.00%	2,000.00
Total Department: 41 - Facility Maintenance Stops:		22,254.25	20,058.59	2,195.66	9.87%	137,275.50	94,022.41	43,253.09	31.51%	272,078.00
Department: 50 - General & Administration										
01-50-501020-0500	ADMIN Admin Salaries	85,094.61	63,314.57	21,780.04	25.60%	510,567.66	447,953.84	62,613.82	12.26%	1,021,544.00
01-50-501020-1610	ADMIN Salaries - OT	0.00	271.59	(271.59)	0.00%	0.00	698.73	(698.73)	0.00%	0.00
01-50-502010-0010	ADMIN Medicare Tax	1,234.33	1,219.82	14.51	1.18%	7,405.98	7,723.27	(317.29)	-4.28%	14,812.00
01-50-502010-0020	ADMIN Social Security Taxes	5,278.00	5,215.78	62.22	1.18%	31,668.00	33,023.39	(1,355.39)	-4.28%	63,336.00
01-50-502020-2000	ADMIN Retirement	6,810.33	7,135.86	(325.53)	-4.78%	40,861.98	47,135.27	(6,273.29)	-15.35%	81,724.00
01-50-502070-0010	ADMIN Unemployment Taxes	0.00	0.00	0.00	0.00%	0.00	342.63	(342.63)	0.00%	0.00
01-50-502090-0000	ADMIN Sick Pay	0.00	389.20	(389.20)	0.00%	0.00	6,444.05	(6,444.05)	0.00%	0.00
01-50-502100-0000	ADMIN Holiday Pay	0.00	3,198.17	(3,198.17)	0.00%	0.00	18,908.75	(18,908.75)	0.00%	0.00
01-50-502110-0000	ADMIN Vacation Pay	0.00	11,372.08	(11,372.08)	0.00%	0.00	32,636.70	(32,636.70)	0.00%	0.00
01-50-503020-0000	ADMIN Public Notices	41.66	0.00	41.66	100.00%	249.96	52.16	197.80	79.13%	500.00
01-50-503030-0001	ADMIN Benefit Management Expenses	4,081.70	2,600.00	1,481.70	36.30%	24,490.20	12,328.00	12,162.20	49.66%	49,000.00
01-50-503030-0002	ADMIN Legal Svcs - Labor Counsel	1,209.93	32,624.97	(31,415.04)	-2,596.43%	7,259.58	67,329.47	(60,069.89)	-827.46%	14,525.00
01-50-503030-0005	ADMIN Legal Svcs - General	9,662.80	8,606.00	1,056.80	10.94%	57,976.80	23,781.00	34,195.80	58.98%	116,000.00
01-50-503030-0006	ADMIN Legal Svcs - Special	937.50	0.00	937.50	100.00%	5,625.00	0.00	5,625.00	100.00%	11,250.00
01-50-503030-3250	ADMIN Consulting	2,000.00	0.00	2,000.00	100.00%	29,800.00	26,085.64	3,714.36	12.46%	31,000.00

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		June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
01-50-503030-3290	ADMIN Organizational Services	1,648.00	0.00	1,648.00	100.00%	9,888.00	6,190.88	3,697.12	37.39%	19,776.00
01-50-503990-0003	ADMIN Printing Expense	91.63	0.00	91.63	100.00%	549.78	0.00	549.78	100.00%	1,100.00
01-50-504990-0001	ADMIN Office Supplies - General	2,865.52	0.00	2,865.52	100.00%	17,193.12	2,805.17	14,387.95	83.68%	34,400.00
01-50-504990-0002	ADMIN Office Supplies - Postage	129.03	0.00	129.03	100.00%	774.18	987.92	(213.74)	-27.61%	1,549.00
01-50-504990-0003	ADMIN Office Supplies - Copy Machine	608.09	1,198.35	(590.26)	-97.07%	3,648.54	2,711.44	937.10	25.68%	7,300.00
01-50-508010-0000	ADMIN Purchased Transportation Servic...	140,000.00	121,995.61	18,004.39	12.86%	840,000.00	792,189.56	47,810.44	5.69%	1,680,000.00
01-50-509010-0000	ADMIN Memberships & Subscriptions	0.00	19,479.31	(19,479.31)	0.00%	33,825.00	63,887.58	(30,062.58)	-88.88%	54,065.00
01-50-509020-0000	ADMIN Travel - Meetings/Seminars	150.00	0.00	150.00	100.00%	9,400.00	4,512.49	4,887.51	51.99%	14,800.00
01-50-509020-0001	ADMIN Training/Workshop	1,600.00	0.00	1,600.00	100.00%	1,600.00	316.00	1,284.00	80.25%	7,200.00
01-50-509020-0002	ADMIN Board Meeting Expense	1,037.08	1,950.00	(912.92)	-88.03%	6,222.48	14,694.70	(8,472.22)	-136.16%	12,450.00
01-50-509020-0004	ADMIN Employee Development Program	875.00	0.00	875.00	100.00%	11,750.00	5,015.00	6,735.00	57.32%	19,000.00
01-50-509020-1000	ADMIN Employee Event Expenses	0.00	0.00	0.00	0.00%	6,000.00	7,076.21	(1,076.21)	-17.94%	27,750.00
01-50-509020-1001	ADMIN Employee Wellness Plan Expense	0.00	0.00	0.00	0.00%	0.00	(65.00)	65.00	0.00%	36,000.00
01-50-509080-0000	ADMIN Recruiting Employees	3,456.66	685.00	2,771.66	80.18%	20,739.96	24,686.82	(3,946.86)	-19.03%	41,480.00
01-50-509080-0100	ADMIN Employee Recognition	2,400.00	10,473.93	(8,073.93)	-336.41%	10,650.00	11,495.19	(845.19)	-7.94%	203,500.00
01-50-509990-0002	ADMIN Miscellaneous Expense	116.62	0.00	116.62	100.00%	699.72	(2,240.64)	2,940.36	420.22%	1,400.00
01-50-512120-0000	ADMIN Leases and Rentals - Other Gene...	83,335.08	66,750.66	16,584.42	19.90%	500,010.48	400,513.99	99,496.49	19.90%	1,000,021.00
Total Department: 50 - General & Administration:		354,663.57	358,480.90	(3,817.33)	-1.08%	2,188,856.42	2,059,220.21	129,636.21	5.92%	4,565,482.00
Department: 51 - Finance										
01-51-501020-0500	ACCT-RM Admin Salaries	21,316.30	17,591.43	3,724.87	17.47%	127,897.80	73,642.38	54,255.42	42.42%	255,898.00
01-51-502010-0010	ACCT-RM Medicare Tax	309.12	271.56	37.56	12.15%	1,854.72	1,196.70	658.02	35.48%	3,711.00
01-51-502010-0020	ACCT-RM Social Security Taxes	1,321.63	1,161.14	160.49	12.14%	7,929.78	5,116.89	2,812.89	35.47%	15,866.00
01-51-502020-2000	ACCT-RM Retirement	1,705.31	1,828.56	(123.25)	-7.23%	10,231.86	7,881.84	2,350.02	22.97%	20,472.00
01-51-502070-0010	ACCT-RM Unemployment Taxes	1,832.60	6.69	1,825.91	99.63%	10,995.60	4,134.48	6,861.12	62.40%	22,000.00
01-51-502090-0000	ACCT RM - Sick Pay	0.00	385.64	(385.64)	0.00%	0.00	1,294.30	(1,294.30)	0.00%	0.00
01-51-502100-0000	ACCT RM - Holiday Pay	0.00	308.51	(308.51)	0.00%	0.00	1,978.96	(1,978.96)	0.00%	0.00
01-51-502110-0000	ACCT RM - Vacation Pay	0.00	0.00	0.00	0.00%	0.00	3,625.72	(3,625.72)	0.00%	0.00
01-51-503020-0000	ACCT-RM Public Notices	41.65	0.00	41.65	100.00%	249.90	0.00	249.90	100.00%	500.00
01-51-503030-0009	ACCT-RM Contracted Services	0.00	1,516.00	(1,516.00)	0.00%	30,000.00	68,824.39	(38,824.39)	-129.41%	30,000.00
01-51-503030-0015	ACCT-RM Audit Services	0.00	5,000.00	(5,000.00)	0.00%	30,500.00	26,885.00	3,615.00	11.85%	30,500.00
01-51-503030-3250	ACCT-RM Consulting	3,750.00	870.00	2,880.00	76.80%	22,500.00	20,345.00	2,155.00	9.58%	45,000.00
01-51-506030-0000	ACCT-RM Insurance - General & Auto Li...	32,950.25	16,314.08	16,636.17	50.49%	197,701.50	172,489.84	25,211.66	12.75%	395,403.00
01-51-506040-0000	ACCT-RM Insurance - Losses	4,165.00	0.00	4,165.00	100.00%	24,990.00	0.00	24,990.00	100.00%	50,000.00
01-51-506040-1000	ACCT-RM Insurance Premium - WC	19,325.26	0.00	19,325.26	100.00%	115,951.56	75,016.00	40,935.56	35.30%	231,996.00
01-51-506080-0000	ACCT-RM Insurance - Admin	119,482.18	121,940.03	(2,457.85)	-2.06%	716,893.08	738,395.02	(21,501.94)	-3.00%	1,434,360.00
01-51-509010-0000	ACCT-RM Memberships & Subscriptions	3,269.16	0.00	3,269.16	100.00%	19,614.96	160.00	19,454.96	99.18%	39,230.00
01-51-509020-0000	ACCT-RM Travel - Meetings/Seminars	166.43	0.00	166.43	100.00%	998.58	5.48	993.10	99.45%	1,998.00
01-51-509020-0002	ACCT RM - Mileage Reimbursement	0.00	756.00	(756.00)	0.00%	0.00	2,065.16	(2,065.16)	0.00%	0.00
01-51-509080-1000	ACCT RM - Bank Adjustments/Fees	0.00	103.22	(103.22)	0.00%	0.00	928.53	(928.53)	0.00%	0.00
Total Department: 51 - Finance:		209,634.89	168,052.86	41,582.03	19.84%	1,318,309.34	1,203,985.69	114,323.65	8.67%	2,576,934.00

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		June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
Department: 52 - IT										
01-52-501020-0500	IT Admin Salaries	26,688.40	21,421.44	5,266.96	19.74%	160,130.40	138,154.00	21,976.40	13.72%	320,389.00
01-52-501020-1610	IT - Salaries OT	0.00	679.75	(679.75)	0.00%	0.00	5,751.85	(5,751.85)	0.00%	0.00
01-52-502010-0010	IT Medicare Tax	387.01	368.26	18.75	4.84%	2,322.06	2,397.73	(75.67)	-3.26%	4,646.00
01-52-502010-0020	IT Social Security Taxes	1,654.67	1,574.70	79.97	4.83%	9,928.02	10,252.69	(324.67)	-3.27%	19,864.00
01-52-502020-2000	IT Retirement	2,135.06	2,173.23	(38.17)	-1.79%	12,810.36	14,040.01	(1,229.65)	-9.60%	25,631.00
01-52-502070-0010	IT Unemployment Taxes	0.00	0.00	0.00	0.00%	0.00	134.69	(134.69)	0.00%	0.00
01-52-502090-0000	IT Sick Pay	0.00	536.63	(536.63)	0.00%	0.00	5,507.36	(5,507.36)	0.00%	0.00
01-52-502100-0000	IT Holiday Pay	0.00	1,176.05	(1,176.05)	0.00%	0.00	6,190.63	(6,190.63)	0.00%	0.00
01-52-502110-0000	IT Vacation Pay	0.00	818.64	(818.64)	0.00%	0.00	4,745.53	(4,745.53)	0.00%	0.00
01-52-503020-0006	IT Communications	4,500.00	10,129.54	(5,629.54)	-125.10%	56,000.00	26,796.50	29,203.50	52.15%	83,000.00
01-52-503030-0009	IT Contracted Services	16,000.00	9,654.72	6,345.28	39.66%	88,000.00	68,931.10	19,068.90	21.67%	167,500.00
01-52-503030-0011	IT Computer/Networks Software Agmt	4,416.66	0.00	4,416.66	100.00%	26,499.96	83,967.78	(57,467.82)	-216.86%	53,000.00
01-52-503030-3250	IT Consulting	3,000.00	0.00	3,000.00	100.00%	6,000.00	3,380.66	2,619.34	43.66%	12,000.00
01-52-503050-0000	IT Office Equipment Maintenance	166.60	0.00	166.60	100.00%	999.60	862.55	137.05	13.71%	2,000.00
01-52-504990-0010	IT Computer Supplies	3,000.00	4,588.00	(1,588.00)	-52.93%	16,500.00	6,619.33	9,880.67	59.88%	28,000.00
01-52-506080-0000	IT - Cyber Insurance	1,259.75	1,097.27	162.48	12.90%	7,558.50	6,578.03	980.47	12.97%	15,117.00
01-52-509020-0000	IT Travel - Meetings/Seminars	49.98	0.00	49.98	100.00%	299.88	0.00	299.88	100.00%	600.00
01-52-509020-0001	IT Training/Workshop	3,200.00	0.00	3,200.00	100.00%	6,400.00	0.00	6,400.00	100.00%	11,300.00
Total Department: 52 - IT:		66,458.13	54,218.23	12,239.90	18.42%	393,448.78	384,310.44	9,138.34	2.32%	743,047.00
Department: 53 - Planning										
01-53-501020-0500	PL Admin Salaries	16,559.79	15,663.00	896.79	5.42%	99,358.74	82,701.75	16,656.99	16.76%	198,797.00
01-53-502010-0010	PL Medicare Tax	240.15	535.36	(295.21)	-122.93%	1,440.90	1,982.13	(541.23)	-37.56%	2,883.00
01-53-502010-0020	PL Social Security Taxes	1,026.67	2,289.05	(1,262.38)	-122.96%	6,160.02	8,475.18	(2,315.16)	-37.58%	12,325.00
01-53-502020-2000	PL Retirement	1,324.80	1,111.98	212.82	16.06%	7,948.80	5,693.38	2,255.42	28.37%	15,904.00
01-53-502070-0010	PL Unemployment Taxes	0.00	26.27	(26.27)	0.00%	0.00	143.09	(143.09)	0.00%	0.00
01-53-502100-0000	PL Holiday Pay	0.00	0.00	0.00	0.00%	0.00	1,566.97	(1,566.97)	0.00%	0.00
01-53-502110-0000	PL Vacation Pay	0.00	0.00	0.00	0.00%	0.00	1,648.49	(1,648.49)	0.00%	0.00
01-53-503030-3250	PL Consulting	102,500.00	60,601.27	41,898.73	40.88%	540,000.00	246,172.52	293,827.48	54.41%	625,000.00
01-53-509020-0000	PL Travel - Meetings/Seminars	83.21	0.00	83.21	100.00%	499.26	0.00	499.26	100.00%	999.00
01-53-509020-0001	PL Training/Workshop	0.00	0.00	0.00	0.00%	2,000.00	0.00	2,000.00	100.00%	5,000.00
Total Department: 53 - Planning:		121,734.62	80,226.93	41,507.69	34.10%	657,407.72	348,383.51	309,024.21	47.01%	860,908.00
Department: 54 - Marketing & Customer Service										
01-54-501020-0500	MCS Admin Salaries	25,371.01	17,849.06	7,521.95	29.65%	152,226.06	118,397.05	33,829.01	22.22%	304,574.00
01-54-501020-1610	MCS Salaries - OT	0.00	885.00	(885.00)	0.00%	0.00	2,109.21	(2,109.21)	0.00%	0.00
01-54-502010-0010	MCS Medicare Tax	367.85	0.00	367.85	100.00%	2,207.10	1,276.82	930.28	42.15%	4,416.00
01-54-502010-0020	MCS Social Security Taxes	1,573.03	0.00	1,573.03	100.00%	9,438.18	5,459.39	3,978.79	42.16%	18,884.00
01-54-502020-2000	MCS Retirement	2,029.68	1,569.24	460.44	22.69%	12,178.08	10,958.85	1,219.23	10.01%	24,366.00
01-54-502070-0010	MCS Unemployment Taxes	0.00	0.00	0.00	0.00%	0.00	149.08	(149.08)	0.00%	0.00
01-54-502090-0000	MCS Sick Pay	0.00	0.00	0.00	0.00%	0.00	1,942.23	(1,942.23)	0.00%	0.00
01-54-502100-0000	MCS Holiday Pay	0.00	855.98	(855.98)	0.00%	0.00	6,171.18	(6,171.18)	0.00%	0.00

My Monthly Budget Report

For Fiscal: FY25 Period Ending: 06/30/2025

		June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
01-54-502110-0000	MCS Vacation Pay	0.00	1,253.94	(1,253.94)	0.00%	0.00	6,734.42	(6,734.42)	0.00%	0.00
01-54-503030-3240	MCS Contracted Services	850.00	10,173.38	(9,323.38)	-1,096.87%	43,100.00	21,446.05	21,653.95	50.24%	50,100.00
01-54-503030-3260	MCS Advertising	2,046.00	330.00	1,716.00	83.87%	20,324.00	3,955.31	16,368.69	80.54%	41,248.00
01-54-503030-3270	MCS Events Expenses	400.00	0.00	400.00	100.00%	3,000.00	4,303.65	(1,303.65)	-43.46%	6,000.00
01-54-503990-0003	MCS Printing Expense	700.00	0.00	700.00	100.00%	20,450.00	2,329.22	18,120.78	88.61%	39,350.00
01-54-504990-0002	MCS Office Supplies - Postage	200.00	360.00	(160.00)	-80.00%	8,200.00	3,096.36	5,103.64	62.24%	16,400.00
01-54-509010-0000	MCS Memberships & Subscriptions	104.95	0.00	104.95	100.00%	629.70	1,064.00	(434.30)	-68.97%	1,260.00
01-54-509020-0000	MCS Travel - Meetings/Seminars	0.00	0.00	0.00	0.00%	4,000.00	1,810.79	2,189.21	54.73%	5,000.00
01-54-509020-0001	Training Workshop	183.26	0.00	183.26	100.00%	1,099.56	712.25	387.31	35.22%	2,200.00
Total Department: 54 - Marketing & Customer Service:		33,825.78	33,276.60	549.18	1.62%	276,852.68	191,915.86	84,936.82	30.68%	513,798.00
Total Expense:		1,841,694.22	1,759,046.63	82,647.59	4.49%	13,248,164.63	12,794,863.07	453,301.56	3.42%	25,344,766.00
Total Revenues		1,437,399.66	1,667,126.79	229,727.13	15.98%	14,556,619.32	15,614,885.61	1,058,266.29	7.27%	25,943,216.00
Total Fund: 01 - General Fund:		(404,294.56)	(91,919.84)	312,374.72		1,308,454.69	2,820,022.54	1,511,567.85		598,450.00
Fund: 02 - Capital Fund										
Revenue										
Department: 00 - Assets										
02-00-408020-0100	Transfer from General Fund	0.00	0.00	0.00	0.00%	1,500,000.00	1,500,000.00	0.00	0.00%	1,500,000.00
Total Department: 00 - Assets:		0.00	0.00	0.00	0.00%	1,500,000.00	1,500,000.00	0.00	0.00%	1,500,000.00
Department: 09 - Revenue										
02-09-407990-1000	Gain/Loss on sale of assets	0.00	20,930.00	20,930.00	0.00%	0.00	26,236.00	26,236.00	0.00%	0.00
Total Department: 09 - Revenue:		0.00	20,930.00	20,930.00	0.00%	0.00	26,236.00	26,236.00	0.00%	0.00
Department: 60 - Vehicles										
02-60-413990-2036	FTA 5339 Capital revenue	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	494,000.00
Total Department: 60 - Vehicles:		0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	494,000.00
Total Revenue:		0.00	20,930.00	20,930.00	0.00%	1,500,000.00	1,526,236.00	26,236.00	1.75%	1,994,000.00
Expense										
Department: 60 - Vehicles										
02-60-522000-0000	Capital Outlay - Revenue Vehicles	0.00	0.00	0.00	0.00%	4,975,605.00	5,036,283.62	(60,678.62)	-1.22%	5,658,605.00
02-60-522000-0001	Capital Outlay - Service Vehicles	0.00	0.00	0.00	0.00%	150,000.00	127,585.79	22,414.21	14.94%	150,000.00
02-60-522000-0002	Capital Outlay - Refurbished Revenue V...	0.00	0.00	0.00	0.00%	1,350,000.00	447,209.60	902,790.40	66.87%	1,350,000.00
Total Department: 60 - Vehicles:		0.00	0.00	0.00	0.00%	6,475,605.00	5,611,079.01	864,525.99	13.35%	7,158,605.00
Department: 62 - Equipment										
02-62-522000-0009	Capital Outlay - Communication/Inform...	11,245.50	0.00	11,245.50	100.00%	67,473.00	0.00	67,473.00	100.00%	135,000.00
02-62-522000-0010	Capital Outlay- Other Capital Investment	1,666.00	0.00	1,666.00	100.00%	9,996.00	27,796.69	(17,800.69)	-178.08%	20,000.00
Total Department: 62 - Equipment:		12,911.50	0.00	12,911.50	100.00%	77,469.00	27,796.69	49,672.31	64.12%	155,000.00
Total Expense:		12,911.50	0.00	12,911.50	100.00%	6,553,074.00	5,638,875.70	914,198.30	13.95%	7,313,605.00
Total Revenues		0.00	20,930.00	20,930.00	0.00%	1,500,000.00	1,526,236.00	26,236.00	1.75%	1,994,000.00
Total Fund: 02 - Capital Fund:		(12,911.50)	20,930.00	33,841.50		(5,053,074.00)	(4,112,639.70)	940,434.30		(5,319,605.00)

My Monthly Budget Report

For Fiscal: FY25 Period Ending: 06/30/2025

		June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
Fund: 03 - Air Fund										
Revenue										
Department: 70 - Airport Transfers										
03-70-408020-0100	Transfer From General Fund	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,200,000.00
	Total Department: 70 - Airport Transfers:	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,200,000.00
	Total Revenue:	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,200,000.00
Expense										
Department: 70 - Airport Transfers										
03-70-508010-0000	Minimum Revenue Guarantees	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,200,000.00
	Total Department: 70 - Airport Transfers:	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,200,000.00
	Total Expense:	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,200,000.00
	Total Revenues	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,200,000.00
	Total Fund: 03 - Air Fund:	0.00	0.00	0.00		0.00	0.00	0.00		0.00
Fund: 04 - Housing Fund										
Revenue										
Department: 00 - Assets										
04-00-408020-0100	Transfer from General Fund	0.00	0.00	0.00	0.00%	320,000.00	320,000.00	0.00	0.00%	320,000.00
	Total Department: 00 - Assets:	0.00	0.00	0.00	0.00%	320,000.00	320,000.00	0.00	0.00%	320,000.00
Department: 81 - Quail Run 1										
04-81-407990-2000	Rent-owned properties-quail run 106-4 ...	4,373.16	4,163.75	(209.41)	-4.79%	26,238.96	28,186.68	1,947.72	7.42%	52,499.00
	Total Department: 81 - Quail Run 1:	4,373.16	4,163.75	(209.41)	-4.79%	26,238.96	28,186.68	1,947.72	7.42%	52,499.00
Department: 91 - Housing Ops LCV										
04-91-407990-2000	Rent-leased properties-lake creek village	5,685.72	5,409.90	(275.82)	-4.85%	34,114.32	39,837.32	5,723.00	16.78%	68,256.00
	Total Department: 91 - Housing Ops LCV:	5,685.72	5,409.90	(275.82)	-4.85%	34,114.32	39,837.32	5,723.00	16.78%	68,256.00
Department: 92 - Housing Ops Gypsum Apt										
04-92-407990-2000	Rent-owned properties-Gypsum Apt	1,439.42	1,450.00	10.58	0.74%	8,636.52	7,661.21	(975.31)	-11.29%	17,280.00
	Total Department: 92 - Housing Ops Gypsum Apt:	1,439.42	1,450.00	10.58	0.74%	8,636.52	7,661.21	(975.31)	-11.29%	17,280.00
Department: 93 - Housing Ops All Other Locations										
04-93-407990-2000	Rent-leased properties-riverdance	2,878.84	4,050.00	1,171.16	40.68%	17,273.04	23,944.84	6,671.80	38.63%	34,560.00
	Total Department: 93 - Housing Ops All Other Locations:	2,878.84	4,050.00	1,171.16	40.68%	17,273.04	23,944.84	6,671.80	38.63%	34,560.00
Department: 94 - Broadway										
04-94-407990-2000	Rent-leased properties-broadway	2,339.06	1,180.00	(1,159.06)	-49.55%	14,034.36	12,396.67	(1,637.69)	-11.67%	28,080.00
	Total Department: 94 - Broadway:	2,339.06	1,180.00	(1,159.06)	-49.55%	14,034.36	12,396.67	(1,637.69)	-11.67%	28,080.00
Department: 95 - Miller Road										
04-95-407990-2000	Rent-leased properties-miller ranch rd.	4,318.27	5,131.00	812.73	18.82%	25,909.62	28,048.84	2,139.22	8.26%	51,840.00
	Total Department: 95 - Miller Road:	4,318.27	5,131.00	812.73	18.82%	25,909.62	28,048.84	2,139.22	8.26%	51,840.00

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	June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
Department: 96 - Eby Creek									
04-96-407990-2000 Rent-leased properties-eby creek	4,318.27	5,039.80	721.53	16.71%	25,909.62	31,074.83	5,165.21	19.94%	51,840.00
Total Department: 96 - Eby Creek:	4,318.27	5,039.80	721.53	16.71%	25,909.62	31,074.83	5,165.21	19.94%	51,840.00
Department: 97 - Housing Operations The Pike									
04-97-407990-2000 Rent Leased Properties The Pike	4,398.24	1,511.00	(2,887.24)	-65.65%	26,389.44	19,004.91	(7,384.53)	-27.98%	52,800.00
Total Department: 97 - Housing Operations The Pike:	4,398.24	1,511.00	(2,887.24)	-65.65%	26,389.44	19,004.91	(7,384.53)	-27.98%	52,800.00
Total Revenue:	29,750.98	27,935.45	(1,815.53)	-6.10%	498,505.88	510,155.30	11,649.42	2.34%	677,155.00
Expense									
Department: 80 - Admin of Housing Programs									
04-80-503030-3250 Housing Project _ Consulting Fee	0.00	0.00	0.00	0.00%	40,000.00	0.00	40,000.00	100.00%	40,000.00
04-80-503050-0010 Contract Services General	916.30	0.00	916.30	100.00%	5,497.80	2,330.00	3,167.80	57.62%	11,000.00
04-80-505020-0001 WIFI And Utilites	2,915.50	0.00	2,915.50	100.00%	17,493.00	5,827.74	11,665.26	66.69%	35,000.00
Total Department: 80 - Admin of Housing Programs:	3,831.80	0.00	3,831.80	100.00%	62,990.80	8,157.74	54,833.06	87.05%	86,000.00
Department: 81 - Quail Run 1									
04-81-504990-0011 Materials & Supplies	833.00	0.00	833.00	100.00%	4,998.00	6,122.20	(1,124.20)	-22.49%	10,000.00
04-81-510125-0000 HOA Dues	599.76	720.00	(120.24)	-20.05%	3,598.56	4,320.00	(721.44)	-20.05%	7,200.00
Total Department: 81 - Quail Run 1:	1,432.76	720.00	712.76	49.75%	8,596.56	10,442.20	(1,845.64)	-21.47%	17,200.00
Department: 91 - Housing Ops LCV									
04-91-504990-0011 Materials & Supplies	108.29	0.00	108.29	100.00%	649.74	320.00	329.74	50.75%	1,300.00
04-91-512130-0000 Rent Expense	6,637.17	7,104.38	(467.21)	-7.04%	39,823.02	42,844.21	(3,021.19)	-7.59%	79,678.00
Total Department: 91 - Housing Ops LCV:	6,745.46	7,104.38	(358.92)	-5.32%	40,472.76	43,164.21	(2,691.45)	-6.65%	80,978.00
Department: 92 - Housing Ops Gypsum Apt									
04-92-504990-0011 Materials & Supplies	108.33	0.00	108.33	100.00%	649.98	87.16	562.82	86.59%	1,300.00
04-92-512130-0000 Lease Payments Gypsum	2,798.88	4,000.00	(1,201.12)	-42.91%	16,793.28	19,102.64	(2,309.36)	-13.75%	33,600.00
Total Department: 92 - Housing Ops Gypsum Apt:	2,907.21	4,000.00	(1,092.79)	-37.59%	17,443.26	19,189.80	(1,746.54)	-10.01%	34,900.00
Department: 93 - Housing Ops All Other Locations									
04-93-504990-0011 Materials & Supplies	108.29	0.00	108.29	100.00%	649.74	0.00	649.74	100.00%	1,300.00
04-93-512130-0000 Rent Expense	4,506.19	4,800.00	(293.81)	-6.52%	27,037.14	44,610.00	(17,572.86)	-65.00%	54,096.00
Total Department: 93 - Housing Ops All Other Locations:	4,614.48	4,800.00	(185.52)	-4.02%	27,686.88	44,610.00	(16,923.12)	-61.12%	55,396.00
Department: 94 - Broadway									
04-94-504990-0011 Materials & Supplies	108.29	0.00	108.29	100.00%	649.74	0.00	649.74	100.00%	1,300.00
04-94-512130-0000 rent expense	2,598.96	3,000.00	(401.04)	-15.43%	15,593.76	18,000.00	(2,406.24)	-15.43%	31,200.00
Total Department: 94 - Broadway:	2,707.25	3,000.00	(292.75)	-10.81%	16,243.50	18,000.00	(1,756.50)	-10.81%	32,500.00
Department: 95 - Miller Road									
04-95-504990-0011 Materials & Supplies	108.29	0.00	108.29	100.00%	649.74	0.00	649.74	100.00%	1,300.00
04-95-512130-0000 rent expense	9,944.02	9,948.00	(3.98)	-0.04%	59,664.12	60,488.00	(823.88)	-1.38%	119,376.00
Total Department: 95 - Miller Road:	10,052.31	9,948.00	104.31	1.04%	60,313.86	60,488.00	(174.14)	-0.29%	120,676.00
Department: 96 - Eby Creek									
04-96-504990-0011 Materials & Supplies	108.29	0.00	108.29	100.00%	649.74	160.00	489.74	75.37%	1,300.00

My Monthly Budget Report

For Fiscal: FY25 Period Ending: 06/30/2025

	June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
04-96-512130-0000 rent expense	8,939.42	11,389.79	(2,450.37)	-27.41%	53,636.52	59,229.99	(5,593.47)	-10.43%	107,316.00
Total Department: 96 - Eby Creek:	9,047.71	11,389.79	(2,342.08)	-25.89%	54,286.26	59,389.99	(5,103.73)	-9.40%	108,616.00
Department: 97 - Housing Operations The Pike									
04-97-504990-0011 Materials & Supplies	108.29	0.00	108.29	100.00%	649.74	0.00	649.74	100.00%	1,300.00
04-97-512130-0000 Lease Payments The Pike	8,636.54	2,483.88	6,152.66	71.24%	51,819.24	38,978.05	12,841.19	24.78%	103,680.00
Total Department: 97 - Housing Operations The Pike:	8,744.83	2,483.88	6,260.95	71.60%	52,468.98	38,978.05	13,490.93	25.71%	104,980.00
Total Expense:	50,083.81	43,446.05	6,637.76	13.25%	340,502.86	302,419.99	38,082.87	11.18%	641,246.00
Total Revenues	29,750.98	27,935.45	(1,815.53)	-6.10%	498,505.88	510,155.30	11,649.42	2.34%	677,155.00
Total Fund: 04 - Housing Fund:	(20,332.83)	(15,510.60)	4,822.23		158,003.02	207,735.31	49,732.29		35,909.00
Report Total:	(437,538.89)	(86,500.44)	351,038.45		(3,586,616.29)	(1,084,881.85)	2,501,734.44		(4,685,246.00)



Eagle Valley Transportation Authority, CO

My Check Report

By Check Number

Date Range: 06/01/2025 - 06/30/2025

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: 99 - First Bank AP-99 - First Bank Checking AP						
BLUE MONSTER	Blue Monster Service LLC	06/05/2025	Regular	0.00	280.00	10354
CEBT	CEBT Payments	06/05/2025	Regular	0.00	130,961.97	10355
ECG Finance	Eagle County Government Finance	06/05/2025	Regular	0.00	19,556.00	10356
ECH&D	Eagle County Housing & Development	06/05/2025	Regular	0.00	12,948.00	10357
ECH&D	Eagle County Housing & Development	06/05/2025	Regular	0.00	-12,948.00	10357
EV TEMPS	Eagle Valley Temps	06/05/2025	Regular	0.00	1,239.50	10358
Love in Practice	Karah Maloley	06/05/2025	Regular	0.00	10,293.07	10359
KRC PROPERTIES	KRC Properties	06/05/2025	Regular	0.00	4,000.00	10360
LAKE CREEK	Lake Creek Village Apt	06/05/2025	Regular	0.00	7,104.38	10361
RCOOPER	Richard Cooper	06/05/2025	Regular	0.00	5,770.00	10362
RIVER DANCE	River Dance	06/05/2025	Regular	0.00	4,800.00	10363
SBL	Shuttle Bus Leasing	06/05/2025	Regular	0.00	30,000.00	10364
PIKE	The Pike	06/05/2025	Regular	0.00	2,483.88	10365
Transdev	Transdev Fleet Services, Inc	06/05/2025	Regular	0.00	148,889.66	10366
TRYBE	Trybe Property Management	06/05/2025	Regular	0.00	11,389.79	10367
VAIL DAILY	Vail Daily	06/05/2025	Regular	0.00	1,431.30	10368
Xcel	Xcel Energy	06/05/2025	Regular	0.00	401.69	10369
AT&T	AT&T Mobility, LLC	06/13/2025	Regular	0.00	1,194.28	10370
COLLETT	Collett Enterprises, Inc.	06/13/2025	Regular	0.00	1,823.75	10371
CRS	CRS of Colorado	06/13/2025	Regular	0.00	4,510.00	10372
Doctors on Call	Guy J. Kovacevich, M.D, P.C.	06/13/2025	Regular	0.00	720.00	10373
HAYNIE	Haynie & Company	06/13/2025	Regular	0.00	6,000.00	10374
PARKVILLE WD	Parkville Water District	06/13/2025	Regular	0.00	82.60	10375
UTA	Urban Transportation Associates, Inc	06/13/2025	Regular	0.00	9,000.00	10376
APTA	American Public Transportation Association	06/20/2025	Regular	0.00	18,000.00	10377
CGCS	Capitol Government Contract Specialists	06/20/2025	Regular	0.00	6,702.00	10378
Clean Up	Clean Up Janitorial Services LLC	06/20/2025	Regular	0.00	220.00	10379
ECH&D	Eagle County Housing & Development	06/20/2025	Regular	0.00	9,948.00	10380
ECH&D	Eagle County Housing & Development	06/20/2025	Regular	0.00	3,000.00	10381
GIRARDI'S	Girardi's Towing Inc.	06/20/2025	Regular	0.00	2,400.00	10382
KNS	KNS Broadcasting	06/20/2025	Regular	0.00	363.00	10383
PROCOM	Procom LLC	06/20/2025	Regular	0.00	871.50	10384
SP PLUS	SP Plus	06/20/2025	Regular	0.00	133,867.10	10385
SIPA	Statewide Internet Portal Authority	06/20/2025	Regular	0.00	156.17	10386
AVON	Town of Avon	06/20/2025	Regular	0.00	31,957.60	10387
Transdev	Transdev Fleet Services, Inc	06/20/2025	Regular	0.00	342,087.10	10388
COLLETT	Collett Enterprises, Inc.	06/26/2025	Regular	0.00	1,650.50	10389
EV TEMPS	Eagle Valley Temps	06/26/2025	Regular	0.00	2,144.00	10390
HYFYVE	HyFyve	06/26/2025	Regular	0.00	5,556.25	10391
LTG	Luminator Technology Group Global LLC	06/26/2025	Regular	0.00	18,506.50	10392
SBL	Shuttle Bus Leasing	06/26/2025	Regular	0.00	8,800.00	10393
TYLER TECH	Tyler Technologies, Inc.	06/26/2025	Regular	0.00	108.75	10394
Vision S	Vision Security LLC	06/26/2025	Regular	0.00	150.00	10395

My Check Report**Date Range: 06/01/2025 - 06/30/2025**

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
FB CC	FirstBank CC	06/28/2025	Bank Draft	0.00	27,723.81	DFT0000039

Bank Code 99 - First Bank AP Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	54	42	0.00	1,001,368.34
Manual Checks	0	0	0.00	0.00
Voided Checks	0	1	0.00	-12,948.00
Bank Drafts	1	1	0.00	27,723.81
EFT's	0	0	0.00	0.00
	55	44	0.00	1,016,144.15

All Bank Codes Check Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	54	42	0.00	1,001,368.34
Manual Checks	0	0	0.00	0.00
Voided Checks	0	1	0.00	-12,948.00
Bank Drafts	1	1	0.00	27,723.81
EFT's	0	0	0.00	0.00
	55	44	0.00	1,016,144.15

Fund Summary

Fund	Name	Period	Amount
99	Pooled Cash Fund	6/2025	1,016,144.15
			1,016,144.15



To: The Core Transit Board
From: Dave Snyder, Director of Transportation

Meeting Date: 08/13/2025

SUBJECT: Eagle County – Fleet Maintenance Services Agreement

RECOMMENDED ACTIONS: Approve a twelve (12) month fleet maintenance services agreement valued at \$1,500,000 with Eagle County for the upkeep of Core Transit buses.

Background

As part of Core Transit's ongoing fleet maintenance program for our buses, Core Transit currently receives maintenance services from Eagle County through a Services Agreement that was entered into on July 1, 2024 through June 30, 2025 for a period of twelve (12) months. This agreement expired on 6/30/2025.

To continue to obtain necessary fleet maintenance support from Eagle County while developing a new Request for Qualifications for future maintenance support, Staff recommends that the Board approve the Services Agreement with Eagle County for fleet maintenance support.

FINANCIAL CONSIDERATIONS: Project total not to exceed \$1,500,000 for twelve (12) months. The existing maintenance budget has sufficient funds to cover this cost.

ATTACHMENTS:

1. Services Agreement
2. Scope of Services

**VEHICLE AND EQUIPMENT MAINTENANCE SERVICES AGREEMENT
BETWEEN
EAGLE VALLEY TRANSPORTATION AUTHORITY AND
EAGLE COUNTY, COLORADO**

THIS AGREEMENT ("Agreement") is made and entered on _____, 2024 by and between Eagle County, State of Colorado ("County"), whose mailing address is P.O. Box 850, Eagle, Colorado 81631, and the Eagle Valley Transportation Authority ("EVTA"), whose mailing address is _____. County and EVTA are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

WITNESSETH:

In consideration of the mutual covenants and obligations herein expressed, it is agreed by and between the Parties as follows:

1. Scope of Services. The County agrees to provide routine and preventative maintenance services and repair and replacement work, as further described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Services"). All provisions of **Exhibit A**, including without limitation any terms and conditions included therein, shall be subject to the provisions of this Agreement. In the event of a conflict or inconsistency between a provision in the body of this Agreement and a provision in **Exhibit A** or any other exhibit or schedule attached hereto, the provision in the body of this Agreement shall control.

2. Term of Agreement. This Agreement shall be effective as of the 1st day of July, 2024, and subject to the provision of paragraphs 3 and 22 hereof, shall continue in full force and effect through June 30, 2025. This Agreement may be extended for additional one-year terms upon written agreement of the Parties. Any amendments or modifications shall be in writing signed by both Parties.

3. Early Termination. Either Party may terminate this Agreement at any time without cause by providing written notice of termination to the other Party. Such notice shall be delivered at least thirty (30) days prior to the termination date contained in said notice unless otherwise agreed in writing by the Parties. In the event of any such early termination by the County, the County shall be paid for Services performed up to the date of termination. County understands and agrees that such payment shall be the County's sole right and remedy for such termination.

4. Suspension. Without terminating this Agreement or breaching its obligations hereunder, EVTA may, at its convenience, suspend the services of the County by giving the County written notice one (1) day in advance of the suspension date. Upon receipt of such notice, the County shall cease its work in as efficient a manner as possible so as to keep its total charges to EVTA for Services under this Agreement to the minimum, but in no circumstance later than three (3) business days after receipt of the notice of suspension. No Services shall be performed during the period of such suspension except with prior written authorization by the EVTA Representative (as defined below). If a suspension is still in effect thirty (30) calendar days after the County's receipt of the notice of suspension, the County may terminate this Agreement by providing EVTA

with written notice of termination. Upon EVTA's receipt of such notice of termination from County, this Agreement will be deemed terminated.

5. Compensation. In consideration of the Services to be performed pursuant to this Agreement, EVTA agrees to pay the County on a time and materials basis at the rates set forth in **Exhibit A**. The County will submit invoices to EVTA by the 10th day of each month on account of the prior month. Payment will be made within thirty (30) days of receipt of the invoice. All invoices shall include detail regarding the hours spent, tasks performed, and such other detail as EVTA may request. EVTA shall provide no benefits to the County other than the compensation stated above.

6. Owner Representative. EVTA will designate, prior to commencement of Services, its project representative (the "EVTA Representative") who shall make, within the scope of his or her authority, all necessary and proper decisions with reference to the Services. All requests for contract interpretations, change orders, and other clarification or instruction shall be directed to the EVTA Representative.

7. Independent Contractor. EVTA agrees that the services to be performed by the County are those of an independent contractor and not of an employee of EVTA. Nothing contained in this Agreement shall be deemed to create a relationship of employer-employee, partnership, joint venture or any other relationship between County and EVTA. Neither party shall have the authority to bind the other. Neither the County nor its employees are entitled to workers' compensation benefits from EVTA for the performance of the Services described in this Agreement.

8. Assignment and Subcontracting. The County agrees that it will not assign any of its rights or obligations, or subcontract performance obligations under this Agreement without obtaining EVTA's prior written consent. Any assignment or subcontracting without such consent will be ineffective and void and shall be cause for termination of this Agreement by EVTA. EVTA has sole and absolute discretion whether to consent to any assignment or subcontracting, or to terminate the Agreement because of unauthorized assignment or subcontracting. In the event of any subcontracting or unauthorized assignment: (i) the County shall remain responsible to EVTA; and (ii) no contractual relationship shall be created between EVTA and any sub-consultant, subcontractor or assign.

9. Standard of Care. The County shall perform the Services hereunder at or above the standard of care of those in its profession or industry providing similar services in EVTA's local area.

10. Notification of Errors. The County agrees to call to EVTA's attention errors in any plans, instructions, information, requirements, procedures, and other data supplied to the County by EVTA that it becomes aware of and believes may be unsuitable, improper, or inaccurate in a material way. However, the County shall not independently verify the validity, completeness, or accuracy of such information unless otherwise expressly engaged to do so by EVTA. Nothing shall detract from this obligation unless the County advises EVTA in writing that such data may be unsuitable, improper, or inaccurate and EVTA nevertheless confirms in writing that it wishes the County to proceed according to such data as originally given.

11. Insurance. EVTA and the County are "public entities" within the meaning of the Colorado Governmental Immunity Act, C.R.S. §24-10-101 ("CGIA"). Both Parties shall, at all times during the term of this Agreement, maintain any such liability insurance, whether by commercial policy or self-insurance, as is necessary to meet any liability under the CGIA. The County shall additionally obtain and maintain garage keepers' liability insurance for coverage of the Fleet vehicles identified in Addendum 1 to the Scope of Services set forth on Exhibit A, here. The County and EVTA, respectively as named insureds, shall include the other respective party, its officers, employees, and agents, as additional insureds under the named insured's insurance policies. The named insured's insurance shall be primary and non-contributory as respects any covered claim against an additional insured arising out of the premises or operations of the named insured. Each Party shall be responsible for any suits, demands, costs, or actions at law resulting from its own acts or omissions.

12. Warranty. The County shall perform all Services in a prompt, efficient and workmanlike manner. The County shall correct any errors or deficiencies in the County's Services of which it becomes aware promptly and without additional compensation unless such corrective action is directly attributable to errors or deficiencies in information furnished by EVTA. EVTA's approval of the County's services shall not diminish or release the County's duties or obligations hereunder, since EVTA is ultimately relying upon the County's skill and knowledge to perform the Services. The County will warrant parts supplied under this Agreement for a minimum of sixty (60) days or the length of the warranty provided by the supplier or manufacturer, whichever is greater. The warranty set forth in this Section 12 shall be in lieu of all other warranties, express or implied.

13. Compliance with Laws. The County is obligated to familiarize itself and comply with all laws applicable to the performance of the Services, including without limitation all state and local licensing and registration requirements.

14. Acceptance Not Waiver. EVTA's approval or acceptance of, or payment for, any of the Services shall not be construed to operate as a waiver of any rights or benefits provided to EVTA under this Agreement.

15. Default. Each and every term and condition hereof shall be deemed to be a material element of this Agreement. In the event either Party should fail or refuse to perform according to the terms of this Agreement, such Party may be declared in default.

16. Remedies. In the event a Party declares a default by the other Party, such defaulting Party shall be allowed a period of ten (10) days within which to cure said default. In the event the default remains uncorrected, the Party declaring default may elect to terminate the Agreement and seek damages.

17. No Waiver of Liability or Immunity. The Parties hereto intend that nothing herein shall be deemed or construed as a waiver by either Party of the monetary limitations or any other rights, immunities, defenses, and protections afforded to them under the Colorado Governmental Immunity Act (Section 24-10-101, C.R.S. et seq), as from time to time amended, or otherwise available to EVTA or County or to their respective officers or employees. The Parties agree that in the event any claim or suit is brought against either or both Parties by any third party as a result

of the operation of this Agreement that both Parties will cooperate with each other, and with the insuring entities of both Parties, in defending such claim or suit.

18. Binding Effect. This writing constitutes the entire agreement between the Parties and shall be binding upon the Parties, their officers, employees, agents and assigns and shall inure to the benefit of the Parties' respective survivors, heirs, personal representatives, successors and permitted assigns.

19. Integration and Amendment. This Agreement represents the entire agreement between the Parties and there are no oral or collateral agreements or understandings. No amendment or modification of this Agreement shall be binding upon the Parties unless the same is in writing and approved by a duly authorized representative of each Party.

20. Law; Venue. The laws of the State of Colorado shall govern the construction, interpretation, execution, and enforcement of this Agreement. Venue for any dispute between the Parties arising out of or relating to this Agreement shall be in the State of Colorado District Court for Eagle County.

21. Severability. In the event any term or condition of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Agreement.

22. Annual Appropriation. EVTA's obligations hereunder are subject to the annual appropriation of funds necessary for the performance thereof, which appropriations shall be made in the sole discretion of EVTA's Board of Directors.

23. Taxes. EVTA is a governmental entity and is therefore exempt from state and local sales and use tax. EVTA will not pay for or reimburse any sales or use tax that may not directly be imposed against EVTA. The County shall use EVTA's sales tax exemption for the purchase of any and all products and equipment on behalf of EVTA.

24. Time is of the Essence. All times stated in this Agreement are of the essence.

25. Notices. All notices which are required, or which may be given under this Agreement shall be effective when mailed via registered or certified mail, postage prepaid and sent to the address first set forth above. Either Party may change its address for purposes of this paragraph by giving five (5) days prior written notice of such change to the other party.

A copy of any notice provided to the County shall also be sent to: Eagle County Attorney
500 Broadway
Post Office Box 850
Eagle, Co 81631
Telephone: 970-328-8685
Facsimile: 970-328-8699
E-Mail: atty@eaglecounty.us

A copy of any notice provided to EVTA shall also be sent to:

Collins Cole Flynn Winn & Ulmer, PLLC
Attn: Kathryn Winn
165 S. Union Blvd, Suite 785
Lakewood, CO 80228
Telephone: 303-218-7205
Email: kwinn@cogovlaw.com

26. Counterparts, Electronic Signatures and Electronic Records. This Agreement may be executed in multiple counterparts, each of which shall be an original, but all of which, together, shall constitute one and the same instrument. The Parties consent to the use of electronic signatures and agree that the transaction may be conducted electronically pursuant to the Uniform Electronic Transactions Act, § 24-71.3-101, *et seq.*, C.R.S.

27. No Third-Party Beneficiaries. The Parties to this Agreement do not intend to benefit any person not a party to this Agreement. No person or entity, other than the Parties to this Agreement, shall have any right, legal or equitable, to enforce any provision of this Agreement.

28. Section Headings. The section headings in this Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of any part of this Agreement.

29. Not Construed Against Drafter. Each Party acknowledges that it has had an adequate opportunity to review each and every provision contained in this Agreement, including the opportunity to consult with legal counsel. Based on the foregoing, no provision of this Agreement shall be construed against either Party by reason of such Party being deemed to have drafted such provision.

30. Non-Liability of County for Consequential Damages or Lost Profits. The Parties agree that the County shall not be liable for any indirect or consequential damages which may arise from any breach of this Agreement by the County or which may arise by the County's breach of any implied or express warranty.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first set forth above.

EAGLE VALLEY TRANSPORTATION
AUTHORITY

By: _____

Its: _____

Date: _____

COUNTY OF EAGLE, STATE OF COLORADO,
By and Through the OFFICE OF THE COUNTY
MANAGER

By: _____

Its: County Manager

Date: _____

EXHIBIT A
Scope of Services

EXHIBIT A

SCOPE OF SERVICES AND COMPENSATION

I. INTRODUCTION;

EVTA's ongoing mission is to improve the performance of its fleet, reduce costs and downtime, while improving fleet reliability and functionality through enhanced fleet maintenance practices. EVTA desires to contract with a qualified County that will provide the best value to EVTA, creating a partnership to better achieve EVTA's mission and objectives.

DEFINITIONS

Abuse: physical damage to a vehicle or equipment directly resulting from misuse, and other damage exceeding normal wear and tear, as determined by EVTA.

Availability: the percentage of time a unit of the fleet is available for use during each month by EVTA.

Contract Administrator: For purposes of this Agreement, _____ will serve as the Contract Administrator.

Downtime: the percentage of time during which a unit of the fleet is unavailable for use by EVTA, due to the need for scheduled or unscheduled maintenance or repairs. Downtime begins at the point a unit is delivered to the Maintenance property and facilities or the point at which the County is notified that a unit requires towing to a service location or a mobile repair. Downtime ends at the point the County notifies EVTA that the unit is available for service. Downtime does not include the time required for the County to perform repairs necessitated by abuse, negligence accidental collisions, warranty repairs, vandalism, or force majeure events which are not the fault of the County, and such time shall be computed based on the number of normal business hours the fleet unit is unavailable for use due to such causes.

Equipment: that equipment included in the Fleet vehicles listed in Addendum 1.

Fleet: all vehicles listed in Addendum 1, attached hereto and incorporated herein upon delivery from EVTA to County, as it may be amended due to the addition or deletion of vehicles or equipment.

Fleet Management Best Practices: those fleet management and maintenance best practices generally accepted within the motor vehicle, transit, and transportation fleet management industry as the practices which obtain the maximum functionality.

Normal Business Hours: the hours of the day and days of the week during which the real property and facilities are required to be open and available for repair and maintenance service. For purposes of this Agreement, Normal Business Hours are from 6:00am – 7:00 pm daily.

Normal Wear and Tear: damage, parts failure, or exceedance of component specifications occurring in the operation of transit vehicle and equipment typically expected for that type of vehicle or equipment over time under typical operating conditions for that type of vehicle or equipment. Normal Wear and Tear as applied to physical facilities and office and shop equipment means damage or deterioration that occurs during normal intended use of facilities and office and equipment without negligence, carelessness, or abuse thereof.

Preventive Maintenance (PM): scheduled and routine servicing of vehicles and equipment performed to mitigate and reduce breakdowns, prolong the life expectancy of vehicles and equipment, minimize vehicle and equipment downtime, and maintain vehicle and equipment performance. Preventive Maintenance shall meet or exceed original equipment manufacturer (OEM) specifications, warranties, and recommendations. Preventive Maintenance shall include, but not be limited to, scheduled routine inspections, servicing, and repair and/or replacement of component parts and fluids necessitated by normal wear and tear.

Original Equipment Manufacturer (OEM): a company that manufactures and sells products or parts of a product that their buyer, another company, sells to its own customers while putting the products under its own branding.

Overhead Costs: costs included indirect expenses incurred for such items as indirect shop supplies, parts, office supplies, uniforms, bonding costs, copying services, non-capitalized equipment, shop tools, training, and insurance. Costs for maintenance and/or repair and/or rental of equipment used in delivering goods and services under the Contract.

Quick Fix Repairs: a non-scheduled repair that can be completed in less than one hour when the operator delivers the vehicle/equipment to the maintenance facility for service and chooses to wait for the service. Examples of Quick Fix Repairs include replacing wiper blades, fuses, light bulbs, and/or tires; tire repair; topping off fluids; and adding air to tires. This service will be continuously available during normal hours of maintenance facility operation.

Road Service: any repair that precludes the operator from bringing the vehicle to the maintenance facility for service and that generally takes less than one hour to complete. Examples include tire repair, jumping or replacing a dead battery, and fixing broken lights.

STATEMENT OF WORK (the “Work” or the “Services”)

I. OVERVIEW OF MAINTENANCE SERVICE

- EVTA is the primary provider of public transportation services in the Eagle River Valley.
- EVTA: Fixed-route to the Vail Valley, and parts of unincorporated Eagle County with approximately three thousand (3,000) one-way trips per day.
- ADA Complementary Paratransit service within $\frac{3}{4}$ mile of the fixed-route service.

Operational Profile

The transit service operates 365 days per year. EVTA operates its fixed-route transit service with a goal of a 20% spare ratio; spares include vehicles undergoing preventive maintenance, vehicles being repaired, and vehicles

available as spares that could be deployed for service and training as needed.

EVTA hours of operation are approximately:

- Monday to Thursday 4:30 AM to 2:00 AM
- Friday 4:30 AM to 2:30 AM
- Saturday 4:30 AM to 2:30 AM
- Sunday 4:30 AM to 2:30 AM

II. EVTA FLEET VEHICLES

All Fleet vehicles shall be licensed and registered by EVTA in the name of EVTA at EVTA's expense. EVTA shall purchase all EVTA owned vehicle license tags.

EVTA shall provide all rolling stock equipment including fareboxes, mobile ticketing validators, radios, variable message signs, head signs, AVL/GPS, and cameras.

Computers and Software

EVTA will not be providing the County with any computers, or computer associated equipment for use in connection with the performance of the Services. The County will provide and maintain licenses for all vehicle diagnostic, repair, and maintenance software programs required to properly maintain EVTA's fleet vehicles. The County will be responsible for providing reports and/or providing access to information regarding EVTA's fleet assets, electronically or printed when requested by EVTA.

Communications

EVTA will provide voice radio communications equipment for all assigned vehicles. Installation of all radio communications equipment will be provided by EVTA. All costs related to damage to voice radio communications equipment and/or repairs to such equipment resulting from negligence or abuse caused by the County, will be the financial responsibility of the County.

III. THE COUNTY SHALL PROVIDE THE FOLLOWING:

The County will provide all facilities, supervision, labor, parts, materials, supplies, office equipment, and subcontractor(s) services required, unless specifically exempted under the terms of this SOW, necessary to provide the Services consistent with generally accepted fleet practices and in accordance with the performance standards specified herein. Unless otherwise agreed and duly authorized by the Parties in writing, County's facilities, where the Services shall be performed, are located at 3289 Cooley Mesa Road, Gypsum, Colorado 81637.

Facility and Equipment Operations and Maintenance

The County shall be required to perform inspections, observations, preventative maintenance, service, repair, or replacement of parts and components of Fleet at the very minimum according to EVTA's Fleet Maintenance Plan. The County will refer to the Fleet Maintenance Plan, for all specifications, performance frequencies, and minimum requirements. Electronic copies of all reference plans and documents will be made available upon request.

Upon completion of the required actions per the Fleet Maintenance Plan, the County's employees shall transmit the completed portions of all required reports via electronic mail, to the following email address: fleet@evta.org. The County shall be responsible for transmitting the completed documents no later than the 10th calendar day of the month following the month in which maintenance and inspection activities were performed.

The County will ensure that vehicle maintenance performance standards are met in accordance with the Fleet Maintenance Plan, regardless of any shop equipment maintenance or repair needs.

Any accidental release or spill of fluids, oils and/ or fuel by the County, will be corrected at the County's sole expense.

The County will be responsible for the security of the Fleet during the performance of the Services under this Agreement.

The County will provide the Services outlined under the terms of this SOW to assure the continuity of effective and economical operation of EVTA's fleet and equipment in accordance with the Fleet Maintenance Plan.

The County will provide all repairs needed to the Fleet, including any repairs needed for the interior of the vehicle.

Information Technology (IT) equipment:

County will provide corrective action recommendations for low voltage electrical wiring and cabling in the Fleet vehicles, as it relates to ITS hardware. ITS Equipment includes but is not limited to the following:

- On-board cameras
- Head signs
- AVL/GPS units
- On-board communication devices; modems
- Variable message signs
- Fareboxes
- Geotab Devices
- Lytx Devices
- *Integration and/or calibration of ITS equipment after install, will be completed by the Transit IT Department
- Repair, removal, and replacement of Masabi Mobile Ticketing JRV validator and associated wiring

County will dispose of all Fleet vehicles and vehicle parts as directed by EVTA. County will comply with all applicable disposal laws.

- For example, if the County is given permission by Contract Administrator to remove parts from a vehicle, the County must arrange for disposal of the “remains” of that vehicle as agreed upon between Contract Administrator and the County.

Priorities may change daily depending on emergencies, work priorities, and availability of backup vehicles. The County will be responsible for following repair priorities established by Contract Administrator to meet EVTA's expectations for vehicle availability.

The County shall provide preventative maintenance (“PM”) and unscheduled repairs to all Fleet vehicles and equipment under an established repair priority system to be mutually agreed upon by the parties. County

The County's repair priority system shall be in accordance with the directions of the Contract Administrator with final approval by the Director of Transportation or designee(s).

The County will provide the Contract Administrator with estimated completion time for repair services daily. The County must notify the Contract Administrator via email explaining why any repair completion estimates will exceed 24 hours.

The County must analyze, in advance, the cost effectiveness of any repair exceeding \$2,000 for all Fleet vehicles and equipment, or any repair where the cost estimate is more than the fair market value of the vehicle or equipment as confirmed by EVTA. These repairs require approval in advance by EVTA.

If the County believes that replacement appears to be more cost-effective than repair, such recommendation shall be presented to EVTA. EVTA will make the final decision on the disposition of the vehicle or equipment. EVTA will place in a suspended status any vehicle or equipment awaiting repair authorization relative to the performance standards described in this SOW.

Time and Material Services

The County will provide all services on a time and materials basis at a rate specified in this SOW. All labor time will be calculated using a flat-rate manually and/or using applicable and available software. The County will submit invoices to EVTA on a monthly basis clearly breaking out labor rate and material costs.

Pricing Matrix as follows:

- Labor Rate – \$150 per hour
- Paint and Body labor rate: \$110 per hour
- Parts Markup – 25%
- Outside services – Invoice for service plus 10%

The County will document each employee and the actual hours each employee charged to a work order or to stand-by hours. In the event of an emergency, all additional costs pertaining to emergency operations and personnel, shall be negotiated, and approved by the Contract Administrator.

EVTA will not be responsible for any overtime required by the County to meet service performance standards of this SOW.

The County will provide parts procurement, stocking, and disbursement services during all emergencies and for all Services.

The County will be required to report all known vehicle collisions caused by the County to EVTA via email within twenty-four (24) hours of the incident. The County will arrange for towing of the vehicle to the Transit maintenance facility as directed by EVTA.

The County will notify EVTA via email whenever a vehicle shows physical damage not associated with a reported vehicle collision and not caused by normal wear and tear.

It will be the responsibility of the County to identify the base cause of damages and classify the repair appropriately. In both cases, EVTA must approve the repair in advance. Any such work performed by the County without prior approval from EVTA shall be at the sole expense of the County. The County's monthly reports will include all instances of repairs necessitated by negligence, abuse, or vandalism.

Windshields may incur minor damage that can be safely repaired, they may be repaired by a fleet maintenance technician or auto body technician so long as the damage is not obstructive to the view of the driver. In cases where the windshield is cracked, the windshield shall be replaced. If the vehicle's windshield contains electronics that must be calibrated, then that shall be done before the vehicle goes back into service.

The County will be required to coordinate up-fitting of newly acquired Fleet vehicles to ready them for service. Typical new vehicle preparation services include the installation of any uninstalled, dealer provided optional equipment and accessories, such as, AVL, license plates, and roadside assistance kits. Depending on circumstances the County may be responsible for arranging and paying for the equipment installation or EVTA may request that the County both purchase and install the equipment.

Vehicle Inspection and Damage

The County will conduct a walk around inspection of the exterior of each vehicle before any vehicle is brought into the maintenance facility. An inspection of the interior and under carriage of the vehicle will be conducted once the vehicle is inside the maintenance facility.

Pictures should be taken of any damage found to a vehicle and will be provided via email to EVTA within 24 hours.

1. EVTA will be notified of any damage found or repairs needing to be done to any vehicle due to abuse or negligence.
2. All copies of Driver's Vehicle Inspection Report (DVIR) being turned in with a vehicle will be checked to make sure all proper information has been documented and filled out along with minor or major maintenance work needing to be done.

3. The County and the operator of the vehicle will conduct a walk around inspection of the exterior and interior should be done to ensure there has been no damage done to the vehicle while in the maintenance facility.
4. EVTA will be notified of any damage found to a vehicle due to abuse or negligence on the part of any County.
5. While a vehicle is in the maintenance shop being serviced or repaired, the insurance liability for these vehicles will be under the County's liability insurance coverage. Once the vehicle/vehicles have been serviced or repaired and picked up by EVTA, the vehicle will be covered by EVTA's liability insurance coverage.

Preventive Maintenance (PM) and Repairs

The County shall design and implement a program for the provision of PM for vehicles and equipment consistent with the requirements of this SOW. The County will maintain a minimum of 95% compliance for PMs (based on vehicles being made available by EVTA in a timely manner) completed on time across the fleet.

The PM program shall be designed in accordance with professionally recognized Fleet Management Best Practices and principles and shall meet or exceed the terms and conditions necessary to comply with the original manufacturers' specifications, warranties, and recommendations and any applicable regulatory requirements.

The County will follow the schedule in EVTA's Fleet Maintenance Plan or OEM standard if OEM is a shorter time/mileage period.

PM programs and inspection forms must be reviewed and approved by the Contract Administrator and will need to occur within ninety (90) days of execution of this Agreement.

The inspection forms shall include specific tasks or inspections for the type of vehicle. At all times, the PM program must be equivalent to or exceed DOT, OEM specifications, and warranty requirements.

The County shall use their program to develop and implement a PM scheduling system that provides electronically generated (i.e., e-mail) weekly notifications with a weekly calendar indicating to EVTA as to when PM services are scheduled for vehicle or equipment. This report must be transmitted via email to EVTA every Friday or Monday to: fleet@evta.org.

This scheduling system must be consistent with that presently used by EVTA and must be implemented in such a way as to minimize disruption to EVTA operations. The Contract Administrator must approve all PMs that cannot be conducted within the PM window.

The County shall use mileage to determine PM intervals as specified in the Fleet Maintenance Plan.

The County will perform timely PM services on all vehicles and equipment and be responsible for having the requested number of vehicles available for pullout with at least a 20 % spare ratio. Example - County is responsible for 23 vehicles so $23 \times .80 = 18.4$ or 18 vehicles need to be available for pullouts. Non-Revenue vehicles are not included in this calculation.

The County will be responsible for completing all required Federal and State of Colorado vehicle and equipment inspections and certifications, to include annual DOT inspections. The County shall schedule all annual inspections no later than the same month as the previous year's inspection for each required unit.

The County will coordinate the scheduling of inspections and certifications with EVTA not less than one month prior to the expiration of the current inspection or certification. The County shall maintain proper unit inspection/certification records in accepted software.

The County will be responsible for performing all DOT inspections per FMCSA 49 CFR, Part 396. Only qualified inspectors that meet 49 CFR Part 396.19 and 396.25 will perform inspections. Proof of technician qualification must be presented to EVTA prior to the start of contract. All inspections will meet criteria set forth in 49 CFR Part 393.

All commercial vehicles in EVTA's fleet will receive an annual inspection in accordance with Federal Motor Carrier Safety Administration. At a minimum, inspections must include all items enumerated in the Minimum Periodic Inspection Standards, Appendix G to Subchapter B of the Federal Motor Carrier Safety Regulations and during the normal vehicle PM cycle.

Each time a vehicle is brought in for PM, the County must check to ensure the vehicle's interior is free of trash and debris. Vehicles are required to be free of trash and debris before they are repaired. The County will take pictures and notify the Contract Administrator of any vehicle not meeting this requirement.

When checking in a vehicle for service, the County will check for any pending work orders and any Parts Available (PAV) items that need to be installed. The County shall then check each tire's pressure, condition and safety, documenting such on a safety checklist; check and replenish all fluids according to OEM recommendations; and perform a visual safety inspection to ensure serviceability until the next PM service. Vehicles with safety deficiencies will be taken out of service until repairs are complete.

The County shall be responsible for entering all maintenance records and documentation showing all preventive maintenance was performed into accepted software in accordance with the requirements set forth in the contract.

Parts and Parts Inventory

The County will provide parts supervision within the maintenance facility and will be required to procure, stock, and dispense all parts, materials, and supplies (unless otherwise specified) required for operation and maintenance of all vehicles in accordance with federal, state, and local regulations; generally accepted parts management practice; OEM requirements; and EVTA's standards/specifications as outlined in this SOW. The County will own and maintain an inventory of parts, materials, supplies, and fluids of an appropriate size and composition for EVTA vehicles.

The County shall ensure the accepted software program is used to monitor and control the parts inventory. Faster is currently used by the County and is accepted by EVTA. At a minimum, the system will generate a complete inventory by part number, part cost and a usage rate history for each part normally stocked. The County will establish a procedure to document the historical demand of non-inventory parts to ensure that repeated demand for these items warrant addition of the item(s) to the inventory. The County shall determine trend analysis and stock parts due to failure or wear.

The County shall make special provisions for stocking sufficient quantities of spare parts for maintenance service vehicles and equipment and shall ensure that zero "stock-outs" occur during emergency situations. Parts used to maintain and repair EVTA's fleet will, at a minimum, meet or exceed the quality of parts furnished originally for the equipment (OEM or equivalent). Rebuilt or remanufactured parts must conform to manufacturer's reconditioning tolerances.

All parts will be dismantled and reconstructed as necessary; all internal and external parts cleaned and made free from rust and corrosion; all impaired, defective, or substantially worked parts restored to a sound condition or replaced with new, rebuilt, or unimpaired used parts; all missing parts replaced with new or rebuilt parts; and such other operations performed as are necessary to put the product in sound working condition.

The County will primarily use new OEM parts when repairing vehicles and equipment.

The County will make a reasonable effort to obtain remanufactured parts that carry a warranty. EVTA shall constitute what is reasonable. If EVTA determines that the product supplied does not conform to OEM requirements or conditions, EVTA reserves the right to require the use of a specific substitute. EVTA will specifically approve all product lines or changes to product lines before introduced for use.

The County will only invoice EVTA for parts, materials, supplies and fluids when they are used to perform Services under this SOW. The County will maintain inventory based upon the types of service performed at the maintenance facility.

EVTA will not be billed for parts until they are installed in the vehicles.

The County will provide parts procurement, stocking, and disbursement services during all hours providing services (see "Staffing Position Requirements" section).

The County shall have an appropriate start-up inventory of parts, materials, supplies, and fluids to ensure continuity of supply during the transition period. The County is obligated to ensure that an adequate inventory is on hand for start-up of services.

The County will not cannibalize parts from EVTA vehicles for use on other vehicles without prior written authorization of EVTA.

When parts are being ordered, an urgency will be placed on the shipping, as necessary.

The County shall be responsible for vehicle or equipment damage costs caused by use of substandard parts, supplies, and fluids.

The County will use the approved software to set up any prorated warranties on parts installed prior to the effective date that remain under warranty provided that the data necessary to set up such warranties has been furnished or otherwise made available to the County by EVTA. In such a case, an inventory of all such prorated warranties shall be given to EVTA. After the effective date, the County shall accept responsibility for pursuing warranty enforcement on such previously installed inventory but does not guarantee honor of such warranties or success in enforcement of such warranties.

The County will warranty parts supplied under this SOW for a minimum of sixty (60) days or the length of the warranty provided by the supplier or manufacturer, whichever is greater. The County will set up and utilize the parts warranty module within the approved software.

The County is responsible for absorbing the cost of all core charges normally associated with replacement parts. In no case shall the County charge core charges to any repair order for returnable part cores. Core charges for damaged, unusable, non-returnable parts will be listed as a separate item on repair orders.

The County must have the ability to track core charge performance and be able to provide a computer-generated quarterly report to EVTA.

The County will be responsible for the security of the parts room and will authorize appropriate EVTA personnel for access to the parts room as required. EVTA will give notice prior to entering the parts room.

Road Service and Towing

Road service is defined as any repair conducted in a location other than the Transit Campus that generally takes less than one hour to complete. Road services may include, but are not limited to, jump starts, battery replacement, fluid addition, lighting repair, hydraulic hose replacement, repair of damaged bus body panels, tire changes, recovery of disabled/stranded vehicles (i.e., due to inclement weather), etc.

The County is responsible for providing road service and towing service for all vehicles to meet terms of this Agreement, including meeting all service standards. The County shall administer free towing that EVTA receives under a manufacturer's warranty.

Dispatch time for road calls - During business hours and within EVTA's service area limits, a mechanic will be dispatched within 45 minutes of a notification.

Towing or road calls will be the responsibility of the County if they are responsible for the cause of failure due to a recent repair. EVTA will deduct these charges on the following month's invoice.

The County will keep all service vehicles fully stocked to provide road service repairs and to reduce the number of unexpected trips to pick up replacement parts. A list of parts expected to be stocked on service vehicles include, but are not limited to:

- electrical cables, fuses, breakers, and connectors
- frequently used belts.
- frequently used hoses
- All needed fluids
- lighting elements
- hose repair and replacement parts
- clamps, nuts, bolts and or fasteners

Body and Paint Repair Service

The County will be EVTA's first choice for body and paint repair. Both parties may mutually agree to outsource body and paint repair to a third party based on lead time, backlog, complexity or severity of damage for repair. Paint and body repair includes all vehicles owned or operated by EVTA.

The County will provide and keep an inventory of painted panels and bumper pieces based on historical repairs. EVTA may request painted inventory from the County to supply outside contractors for quick repairs or panel swaps. The County will bill EVTA directly for painted inventory supplied to outside contractors. The County may request return of damaged body panels replaced by outside contractors, to be evaluated for repair or scrap.

Engine Fluid Sample Analysis Program

The County is responsible for administering an oil sample program. The County shall provide oil sampling on every required oil change, subject to change.

The County shall use an oil sample laboratory that is approved by EVTA. The oil sample lab used must be ISO 17025 certified.

The County will supply all sample bottles, hoses, cartons, and labels needed to retrieve the sample and ship them to the lab. The oil sample program will be set up so that the Contract Administrator receives sample test results via email from the lab for samples on all engines.

All fluid samples shall be sent for analysis. The oil analysis shall be provided as part of the invoice costs. Samples showing potential failures will be provided to the Contract Administrator within forty-eight (48) hours of receipt of the analysis.

The oil sampling program shall include but not be limited to the following:

- All diesel and gasoline main and auxiliary engines
- Automatic and manual transmissions, and transaxles

The County is responsible for monitoring oil samples and repairing any deficiencies that the oil sample program finds.

The County will notify the Contract Administrator for any critical oil samples within forty-eight (48) hours of receiving oil samples and present a plan to remedy the bad oil sample within three days. Taking oil samples, re-taking of any oil samples, and repairs needed because of bad oil samples will be a T&M Cost.

Comprehensive Tire Service

The County will replace tires when tires have reached minimum tread depths as indicated by tread wear indicators, as specified by FMCSA in 49 CFR Part 396 Appendix G, have failed, or are unacceptable due to wearing, irregular wear patterns, ply separations, bead separations or other unacceptable conditions that affect safety or performance of vehicles and equipment. Only tire patching from inside is acceptable. Tire plugs are not acceptable for any tire repair.

EVTA shall authorize, in coordination with the County, all decisions regarding makes and types of tires that the County will purchase and provide to EVTA. EVTA will also have the final authority regarding when the related repairs or adjustments (e.g., brakes, steering, etc.).

The County is required to follow all standard procedures regarding the operation of vehicles and equipment and must utilize properly licensed personnel for the type of vehicle being tested. The County must verify the safety of these vehicles and equipment prior to returning to service.

Warranty and Recall Services

The County will administer all warranties and recalls, both for vehicles and parts, offered by manufacturers, for the fleet and on subcontracted repairs. Vehicle warranty work must be entered into the approved software and tracked accordingly. All warranty work information will be provided by the County to EVTA, upon request.

EVTA will provide OEMs approval for the County to perform warranty and recall work in house. Once authorized, the cost of performing such work will be reimbursed directly to the County.

Work performed by the County for which reimbursement is provided by the manufacturers will not be billed to EVTA. The County may send warranty or recall work out to others, subject to applicable provisions of the manufacturer's warranty, when it is more cost effective for EVTA to do so.

The cost of repairs made if a vehicle is sent out for suspected warranty work when the suspected problem is not covered under warranty, will be absorbed by the County as part of its invoicing.

The County will be responsible for all components and parts installed on vehicles by the County or subcontracted to a third party. (Note: All components and parts installed on a EVTA vehicle shall remain with that vehicle as part of the whole vehicle and the components and parts shall be the property of EVTA free and clear of any liens or encumbrances.

The requirements of this section do not relieve the County from meeting the requirements of any performance standard required under the Contract. There shall be no charge to EVTA for administering warranties and recall work.

Rework

All materials, parts, and workmanship furnished by the County will be of a high standard, free from defects and imperfections, and meet all OEM standards and specifications. Parts and labor costs resulting from rework will be the County's responsibility with no costs incurred by EVTA.

The County will track and identify in its invoicing multiple repairs for the same deficiency on the same vehicle (rework) and will not bill EVTA for any rework expenses that occur within the following timeframes:

- Engine and Transmission Overhauls – twelve (12) months or 12,000 miles
- All Other Work – ninety (90) days or 4,500 miles

Rework must be given the highest priority of repair and be performed within twenty-four (24) hours after EVTA's notification of the County's need for corrective action or self-identification by the County.

The County shall monitor, track, and identify rework or re-repair services which are required and shall not include the costs of such repairs in the monthly invoices to EVTA. All rework work orders will be provided with the monthly statement.

EVTA is the final decision-making authority if a dispute arises regarding rework. Any rework identified by EVTA and not identified by the County will be promptly credited on the next invoice.

All determinations as to whether downtime results from a required rework or a parts failure which solely results from a defective part shall be made after a mechanical diagnosis of the part, with Contract Administrator concurrence.

Farebox, Mobile Ticketing Validators and Vaults

The County shall be responsible for the power up to the unit only.

Asset Certification

The County will be responsible for doing all work associated with obtaining annual required certifications on all vehicles as listed in Addendum 1, as amended from time to time.

The County will provide the Contract Administrator written reports of inspections and the actions that were taken, or

will be taken, to correct any deficiencies noted during the inspections. All identified discrepancies will be repaired before placing the vehicle or equipment in service.

Outside Repairs

The County will define the types of repairs, if any, that will be conducted by a subcontractor or vendor outside of the maintenance facility. The County is required to obtain approval from EVTA prior to utilizing vendors for all outside repairs. The County is responsible for the transport to and from the selected vendor. The County will be responsible for arranging, managing, and paying for all outside repairs, and will assume full responsibility and liability for the quality of these repairs.

The County shall be solely responsible for all costs of outside repairs for costs not approved by the Authority and will assume full responsibility and liability for the quality of such repairs in the same manner as if such repairs were performed by the County. Repairs requiring the use of outside vendors must be pre-approved by EVTA in advance.

Subject to the approval requirements in this section, the County may use subcontractors or other vendors during all emergencies and for all Services as defined in this SOW. The County will be responsible for arranging, managing, and paying subcontractors for all sub-contracted outside repairs, and will assume full responsibility and liability for quality of these repairs. The cost of subcontracted services will be reimbursed to the County by EVTA at the County's actual cost (the County shall not add markup).

Vehicle Preparation Services

EVTA will receive newly acquired vehicles and equipment for service throughout the term of this Agreement. EVTA will be responsible for assigning unit numbers to the vehicle and inspecting all vehicles and equipment to ensure compliance with purchase specifications.

The County will input all required vehicle description data into the approved software, including Manufacturer's Warranty information. This data is used to maintain and update the fleet replacement plan with current mileage, cost-per-mile, and maintenance costs for the life of the vehicle. The County will be responsible for adding new vehicles and equipment into the approved software program and coordinating with EVTA Fleet to have new vehicles and equipment added into any future EVTA fuel management system.

The County will prepare newly acquired vehicles for service. Preparation shall include, but not be limited to, performing inspections; adjusting tire pressures; road testing; checking and correcting all fluid levels; affixing temporary and permanent license plates; affixing and testing fuel rings; GPS systems; cleaning; installing fire extinguishers, AVL, first aid kits, decals, vehicle numbers, and accessory equipment and other special equipment; and coordinating with the Contract Administrator on any post-delivery up-fitting of the unit, including radios, light bars, affixing telemetric equipment, as part of the Cost.

- Preparation shall occur within ten (10) working days from the time the vehicle has been turned over to the County for preparation.

- The County shall install decals at its expense on vehicles and equipment.
- The County must also replace decals and/or graphics as required for small equipment.
- The County will not be responsible for installing major decals, such as vehicle wraps. EVTA will include the graphics requirements for rolling stock units in the purchase specifications and graphic costs will be the responsibility of EVTA.

EVTA is responsible for the purchase of fuel data collection devices, GPS, telematics equipment, AVL equipment, etc. and shipment of the same to the County for installation.

The cost of license plates and vehicle registration are the responsibility of EVTA.

The County will inspect and ensure proper operation of all new vehicles as well as outsourced after market work and accident repair. Any incomplete installations, work and/or repairs performed by subcontractors or under warranty will be documented by the County.

The County may perform work after EVTA's approval for the OEM responsible for the incomplete work. If the County performs corrective work, the County will submit actual time and material costs for these repairs to the OEM for potential reimbursement. EVTA will coordinate radio installation with the County's Radio Shop.

Vehicle Disposal

All decisions on a vehicle life expectancy or the continued utility or viability of any vehicle or equipment shall be within the sole province and discretion of EVTA.

The County will support EVTA in its administration of the vehicle disposal program. Vehicles are disposed of throughout the entire year. The County will prepare vehicles for disposal for EVTA.

Preparation shall include, but not be limited to, removing vehicle documents, tags, and special equipment not including ITS unless requested. performing interior and exterior cleaning of vehicles; performing minor repairs to ensure that the unit is in the best practical running condition for the auction or sale (repairs subject to authorization by EVTA); and completing associated paperwork pertaining to decommissioning and disposal of each vehicle.

The County shall use its best efforts to minimize any scratching or discoloration that would affect the resale value of the vehicle when removing decals to leave no decal impressions.

The County will remove equipment such as radios and provide them to the EVTA. If the County fails to remove any EVTA property from vehicles before auction, County will be responsible for retrieving or replacing missing items.

The vehicles taken out of service for sale are not to be stripped of parts or otherwise cannibalized by the County without the written approval of EVTA.

Preparation of vehicles for disposal shall be invoiced as T&M Service.

Transitioning of Vehicles Between Contracts

EVTA may perform an independent inspection using a professional neutral third party, paid for by EVTA, for the transitioning of vehicles at the beginning of the Contract.

The County will receive each vehicle after the vehicle has been thoroughly inspected by both EVTA and the previous County. All parties involved will be required to sign-off on a checklist for each vehicle inspected. The County must be prepared to inspect, take responsibility for, and insure vehicles prior to the scheduled start date for services under this SOW.

EVTA may perform an independent inspection using a professional neutral third party, paid for by EVTA, for the transitioning of vehicles at the end of this contract. All apparent damage, and/or worn parts identified through the inspection shall be corrected, repaired, or replaced prior to transition, at the sole expense of the County and shall not be billed back to EVTA.

All parties involved will be required to sign-off on a checklist for each vehicle inspected.

In addition to during the normal business hours, the County shall repair vehicles seven (7) days a week and up to twenty-four (24) hours a day as needed to respond to an emergency.

The County will provide requested staffing support in conformance to the requirements in the EVTA's Continuity of Operations Plan (COOP), which is implemented during certain declared emergencies. EVTA will notify the County when an emergency arises including the nature and anticipated duration of the response needed from the County.

The County shall provide EVTA with an after-hours emergency telephone number and roster of assigned maintenance personnel available for use in emergency situations.

The cost of labor (overtime) during emergency service will be billed as T&M Services.

The County will be on-site and providing service with a full complement of personnel within one hour of notification that emergency services are required. The County shall mobilize the shop and provide repair and maintenance services for the duration of any County emergency. Emergency situations include, but are not limited to major fires, floods, tornadoes, earthquakes, rockslides, snow events, and disaster emergencies.

Service shall include adequate staffing to ensure continued EVTA operations at a level determined by EVTA. Such circumstances may occur outside of normal business hours and can involve any number of employees, equipment, and vehicles.

Should an emergency require performance of services beyond the capability of the County, the County may perform or supplement performance of contract services with Authority personnel authorized by EVTA to assist the County or non-contract vendors. Such performance shall not constitute a breach of contract by EVTA.

Quick Fix Repairs

The County will provide a Quick Fix service for non-scheduled repairs that can be completed in less than one hour when the operator delivers the vehicle or equipment to the Maintenance Facility for service and chooses to wait for the service.

The County shall brief any additional safety training topics as provided by the EVTA Safety and Training Supervisor.

Drug and Alcohol Program

The County will implement a Drug and Alcohol program that is fully compliant with 49 CFR Parts 40 and 655. The County will submit a summary of drug and alcohol testing reports with its monthly reports.



To: The Core Transit Board

From: Dave Snyder, Director of Transportation

Meeting Date: 08/13/2025

SUBJECT: Request for Donated Services – Eagle County Public Health and Environment/Healthy Aging Department

RECOMMENDED ACTIONS: Approve a request from Eagle County's Healthy Aging Department to provide the services of a bus/bus operator on 9/11/25 to conduct a day trip to Casa Bonita in Denver, Colorado, at a cost of approximately \$2,000.

Background

Core Transit's Donation Policy authorizes donated transit services with a limit of \$2,500.00 per request. Organizations may only submit one request per year. Eagle County's Healthy Aging Department was previously provided with donated services on 6/25/25 for a Seniors trip to Palisade, Colorado.

This request for donated services for 9/11/25 falls outside the scope of our existing Donation Policy and requires Board approval for an exception to the policy.

FINANCIAL CONSIDERATIONS: Trip total would not exceed \$2,000.00.

ATTACHMENTS:

N/A



To: The Core Transit Board
From: Tanya Allen, Executive Director

Meeting Date: 08/13/2025

SUBJECT: Member Transit Pass Program

RECOMMENDED ACTIONS: Approve the Member Transit Pass Program as proposed

Background

As a department of Eagle County, ECO Transit provided free transit passes to County employees and their dependents. In addition, ECO provided free passes to Town of Vail employees (but not dependents) under its usage agreement for the Vail Transportation Center information booth. Passes for both groups issued under ECO are beginning to expire and we have not developed a policy on this under Core.

All employee passes are issued electronically. Approximately 150 passes are currently active under all employee categories (Core Transit, Eagle County, and Town of Vail combined).

Staff recommends continuing to issue passes for these groups and expanding it to employees and dependents of our other five member jurisdiction governments.

FINANCIAL CONSIDERATIONS: Negligible based on current issue numbers and usage patterns.

ATTACHMENTS:

N/A



To: The Core Transit Board
From: Scott Robinson, Deputy Director

Meeting Date: 8/13/25

SUBJECT: Bank Account Signer Update

RECOMMENDED ACTIONS: Approve the bank signer update as presented by staff to add Sanjok Timilsina as a signer on the MBS Account.

BACKGROUND:

Core Transit has active accounts with four financial institutions for our daily operations and treasury activities. Staff are proposing to add Sanjok Timilsina as a signer on the MBS account so he is able to assist the treasurer to purchase investments per the investment policy.

The list below is a refresher of our signers on all bank accounts along with the proposed signers for the MBS account.

1. First Bank

- a. Current signers: Board President Earle Bidez, Executive Director Tanya Allen, Deputy Director Scott Robinson

2. ColoTrust

- a. Current signers include: Board President Earle Bidez, Executive Director Tanya Allen, Deputy Director Scott Robinson & Director of Finance Sanjok Timilsina

3. CSIP

- a. Current signers: Board President Earle Bidez, Executive Director Tanya Allen, Deputy Director Scott Robinson

4. MBS /Pershing (safekeep account)

- a. Current signers: Board President Earle Bidez, Executive Director Tanya Allen, Deputy Director Scott Robinson



- b. Proposed signers: Board President Earle Bidez, Executive Director Tanya Allen, Deputy Director Scott Robinson & Director of Finance Sanjok Timilsina

FINANCIAL CONSIDERATIONS:

N/A

ATTACHMENTS:

N/A



To: The Core Transit Board

From: Selene Suarez, People & Culture Generalist

Meeting Date: 08/13/2025

SUBJECT: Housing Program Update Presentation

RECOMMENDED ACTIONS: Information and discussion

Background

The Employee Housing Program, inherited from ECO Transit, was established to support recruitment and retention by providing accessible housing option for our bus operators. Core Transit has continued to develop the program, to include improved systems, clearer communication, and increased capacity.

This presentation will highlight 2024 program achievements, current challenges, partnerships, and strategies for the future, including financial considerations and employee feedback.

FINANCIAL CONSIDERATIONS:

Funding for the housing program will be included in the draft 2026 budget based on board input and direction. We are currently recommending \$350,000.

ATTACHMENTS:

1. Housing Program Update Presentation

Housing Program Update

Presented By: Selene Suarez

AUGUST 13, 2025



Current Housing Program Overview

Program Origin

Inherited from ECO Transit, this program was established to support workforce recruitment and retention.

Current total Inventory 44 bedrooms

- One five-bedroom house
- Ten Studios
- Two Townhomes
- Seven Shared Apartments
- Four RV Spots
- Two Winter Seasonal Apartments



2024 Achievements

1

Process Improvements

Implemented rent collection systems and established waitlist protocols with clear internal procedures.

2

Transparency

Provided clear communication regarding rent costs, and taxable benefits, to support housing stability.

3

Growth Management

Expanded housing capacity while adhering to budget and supporting operations.



Housing Impact

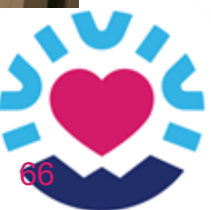
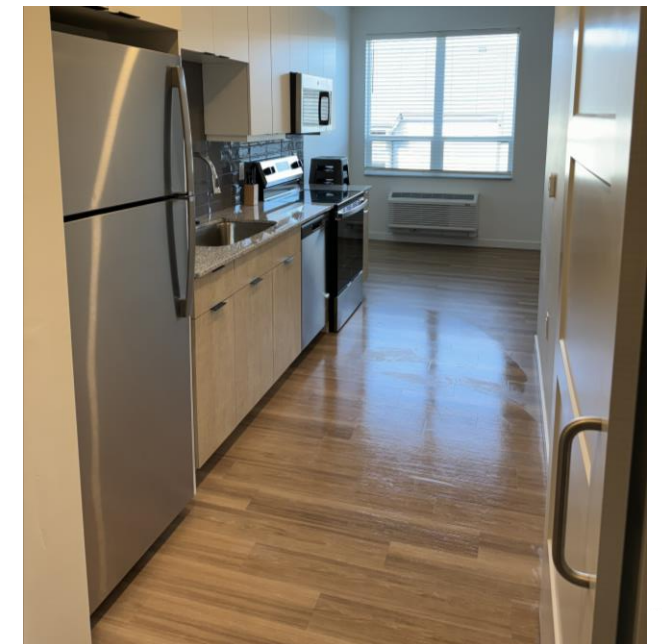
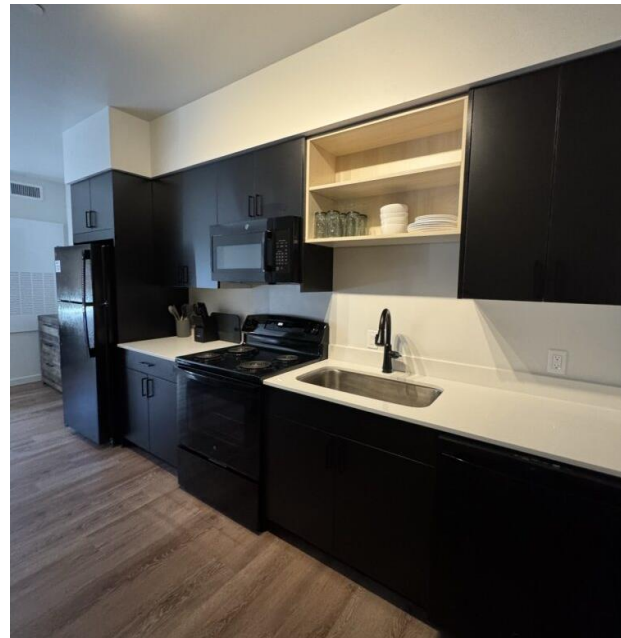
Workforce Benefits

- Master leasing allows employees to move without the hassle of finding a place and signing a lease
- The authority covers a portion of rent, lowering the cost to employees

Operational Impact

Housing support is critical for recruitment, retention, and ensuring reliable transit operations in our mountain region.

✔ Over 58% of our operations team lives in employee housing.



Housing Program Growth

30%

Capacity Increase

Growth in employee housing capacity

44

Employees Housed

Grew from 34 following the transition

10

New Bedrooms

2 studios, 2 RV spot, 2 seasonal apartments



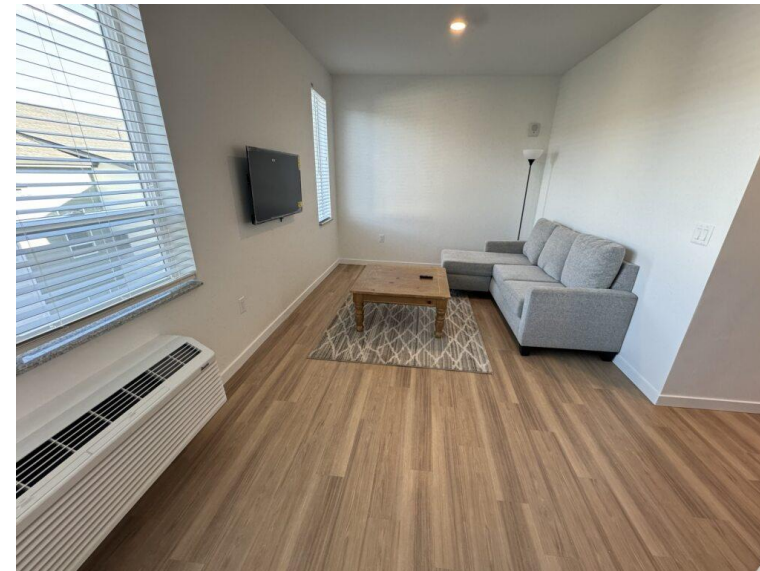
Challenges & Partnerships

1. High rents and limited affordable units
2. Strong demand and long waitlists
3. Upfront costs and strict credit checks
4. Temporary and seasonal leases
5. Affordable housing far from work



Financial Overview

- The FY25 budget had a \$320,000 investment from the general fund to support the housing fund
- For 2026 we are suggesting up to a \$350,000 overall investment to continue supporting our employee housing program and address key challenges outlined previously.
- This housing program delivers a high-impact benefit for both staff and operations while costing significantly less than the alternative benefits Core offers



Looking Ahead



Long-term Strategy

Develop a comprehensive 3-5 year housing roadmap aligned with organizational growth and establish a comprehensive housing policy.



Unit Optimization

Prioritize more single-unit options while staying within existing budget constraints.



Financial Analysis

Conduct cost-benefit analysis of purchasing vs. master leasing vs. housing benefits.



Employee Feedback

Launch satisfaction surveys or focus groups to understand housing preferences



THANK
YOU





To: The Core Transit Board

From: Sanjok Timilsina, Director of Finance

Meeting Date: 08/13/2025

SUBJECT: FY2024 Audit Presentation & Adoption

RECOMMENDED ACTIONS: Accept and Approve the Auditors Report and the Financial Statement for FY 2024

Background

Haynie and Company (the “Auditors”) have completed the audit of the Authority’s FY 2024 financial statements. Staff, in collaboration with the Auditors, have finalized the draft financial statements. The Independent Auditor’s Report along with the financial statements for the fiscal year ended December 31, 2024, provides an assessment of the Authority’s financial position and related disclosures.

Christine McLeod and Diego Martinez of Haynie and Company will present the key audit findings to the Board.

FINANCIAL CONSIDERATIONS: N/A

ATTACHMENTS:

1. Financial Statements with Independent Auditor’s Report as of December 31, 2024.

Core Transit

Audit Presentation To The Board of Directors
For The Year Ending December 31, 2024

August 13, 2025

Agenda

- Engagement team
- Audit procedures
- Financial highlights
- Required communications
- Uncorrected misstatements
- Corrected misstatements
- Upcoming GASB pronouncements

ENGAGEMENT TEAM

Christine McLeod, CPA, christinem@hayniecpas.com
303-995-4970
Audit Partner



Diego Martinez, diegomr@hayniecpas.com
720-690-5289
Audit Manager



AUDIT PROCEDURES

Planning

- Client acceptance
- Identify risks
- Identify key processes and transactions
- Establish engagement dates
- Determine materiality

Understand the Entity

- Review policies and procedures
- Review internal control documentation
- Perform walkthroughs of key processes
- Interview client personnel
- Review prior-year and interim financial data
- Review preliminary financial data

Develop Audit Approach

- Develop targeted audit procedures
- Determine sampling plan for testing
- Send third party confirmations
- Coordinate audit fieldwork with management

Audit Fieldwork

- Fieldwork
- Substantive testing
- Inquiries
- Analytical testing
- Review of audit results with management

Reporting

- Review draft financial statements
- Review schedule of expenditures of federal awards (If apply)
- Issue final opinions
- Meet with audit committee or board of directors

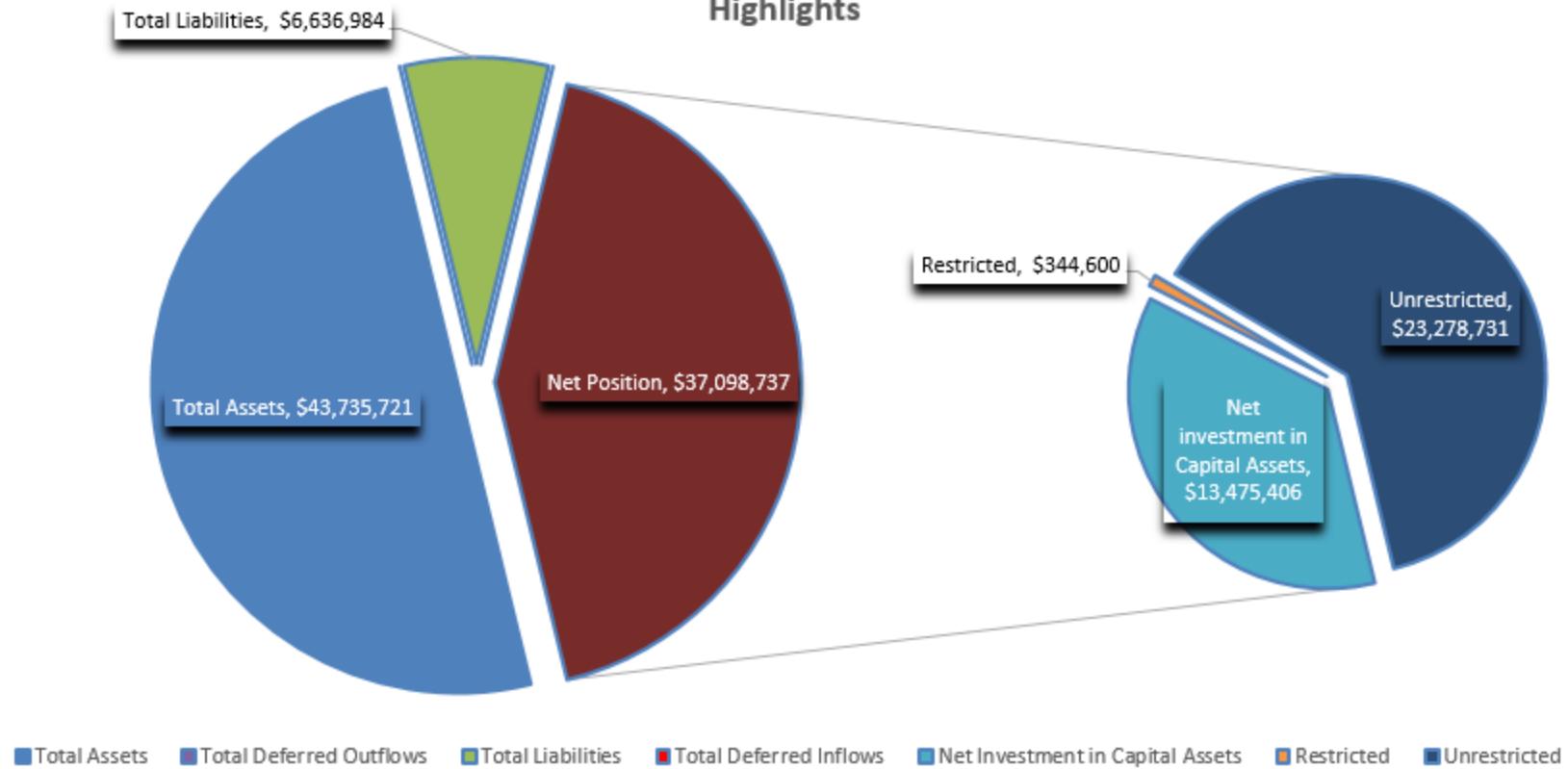
Engagement status

We will issue our audit opinion on the 2024 financial statements once the draft is accepted, and the representation letter is signed.

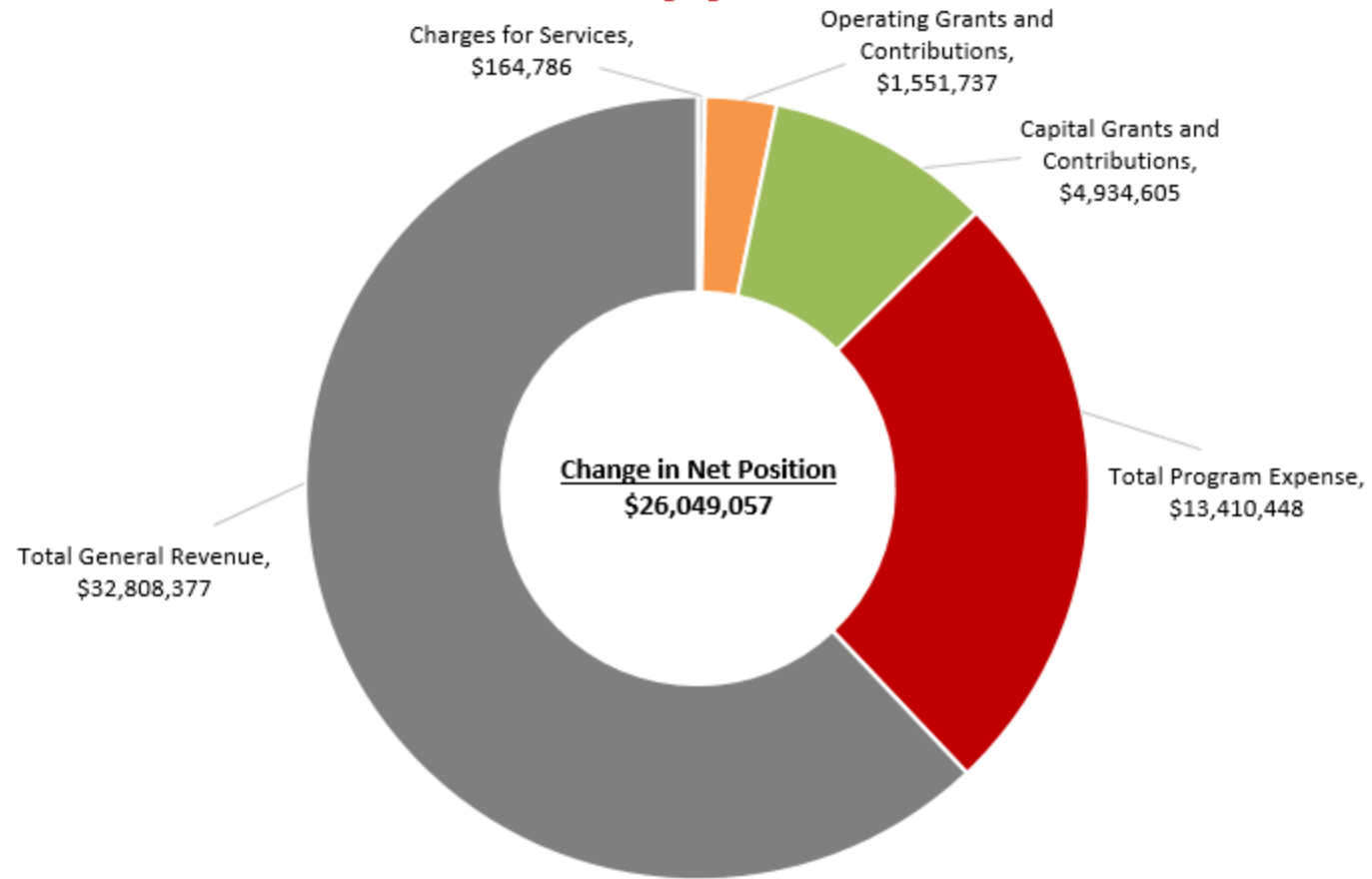
We conducted our audit in accordance with United States Generally Accepted Auditing Standards. The objective of our audit was to obtain reasonable, not absolute, assurance about whether the financial statements are free from material misstatement.

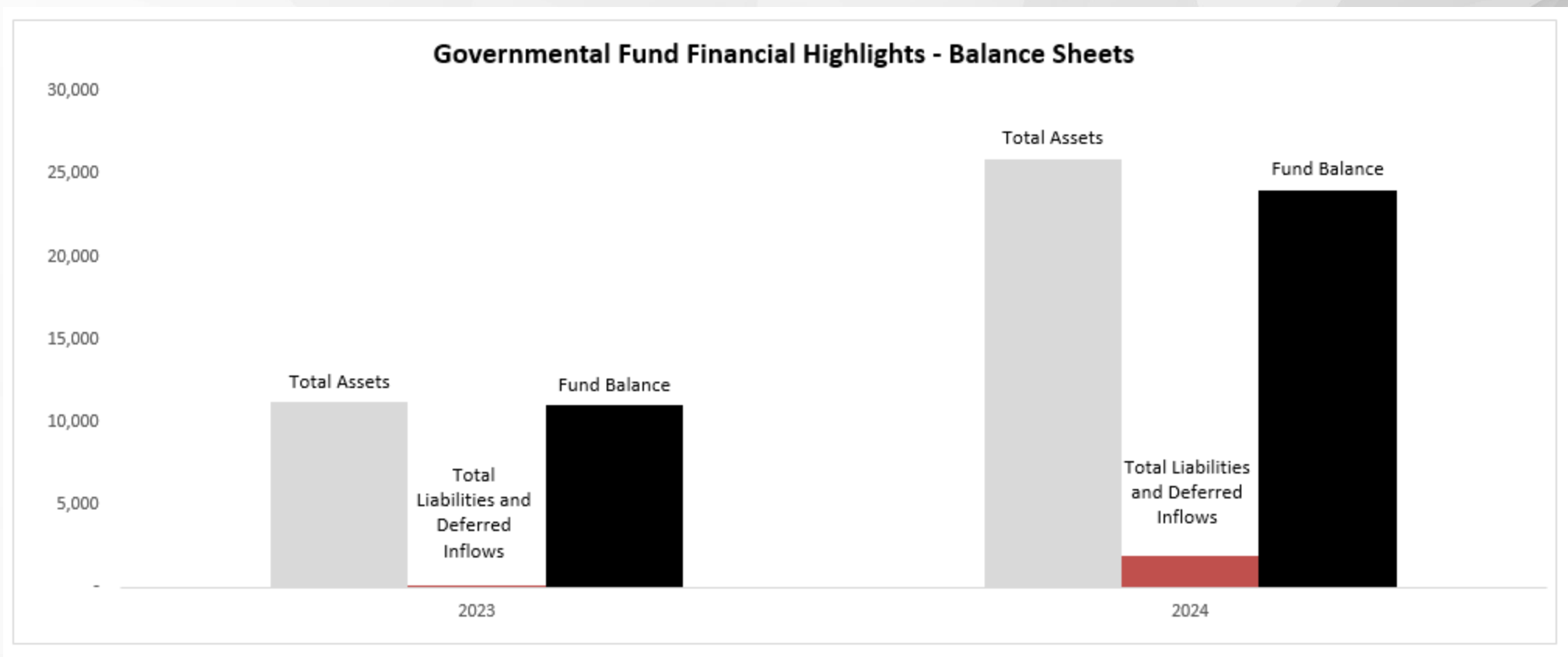
FINANCIAL STATEMENT HIGHLIGHTS

2024 Government Wide Statement of Net Position Highlights



**2024 Government-Wide Statement of Activities
Highlights**

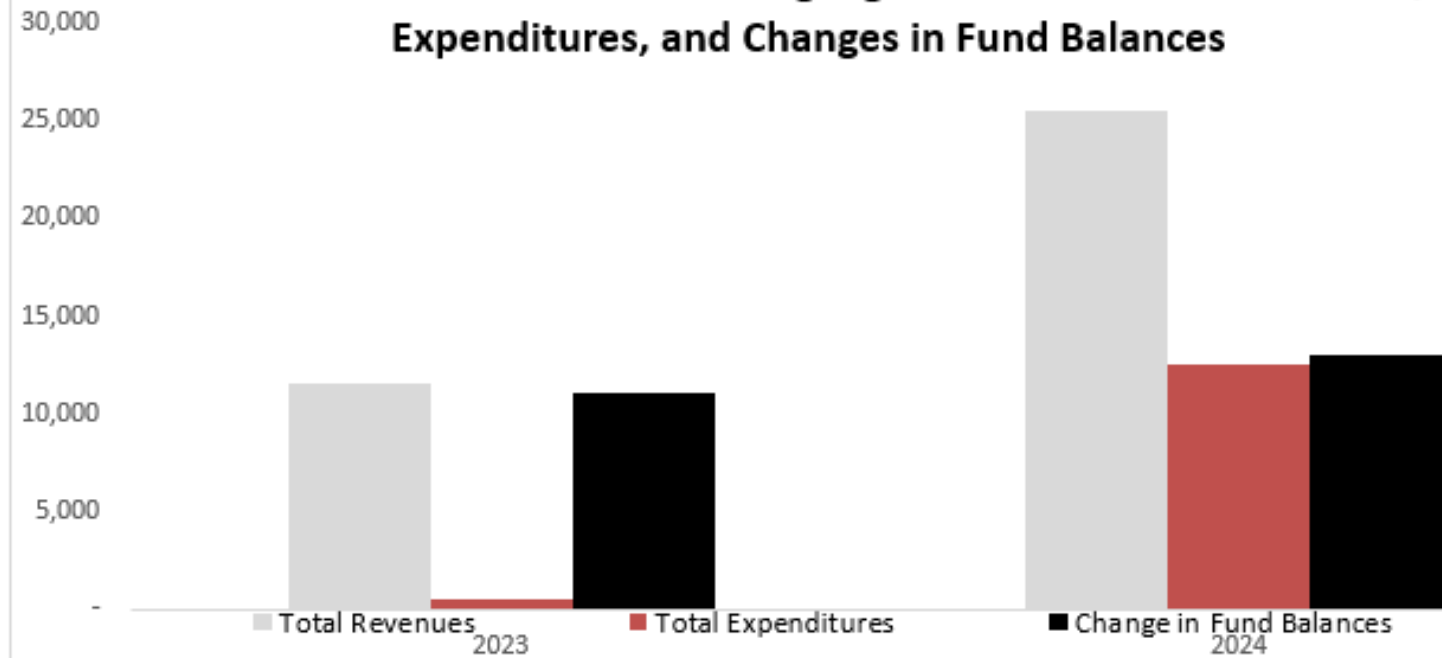




Numbers in '000's

	Total Assets	Total Liabilities and Deferred Inflows	Fund Balance
2023	11,202	152	11,050
2024	25,899	1,888	24,011

Governmental Fund Financial Highlights - Statement of Revenues, Expenditures, and Changes in Fund Balances



Numbers in '000's

	Total Revenues	Total Expenditures	Change in Fund Balances
2023	11,579	529	11,050
2024	25,524	12,563	12,961

Notes and Supplemental Info

- New Accounting Pronouncement (Note 2, page D8)
- Capital assets (Note 5, page D14)
- Changes in Long-Term liabilities (Note 9, page D16)
- Intergovernmental Agreements (Note 12, page D17)
- Contingencies (Note 18, page D26)
- Budget to actual (pages C7, E1, E2, and F1)

REQUIRED COMMUNICATIONS

Selection of, or changes in, accounting policies or their application

- The Authority adopted GASB Statement No. 101, Compensated Absences, which establishes a unified recognition and measurement model for all types of compensated absences. The adoption of GASB Statement No. 101 was applied prospectively, and the related disclosures in the financial statements are appropriate and in accordance with the requirements of the new standard (Note 2).

Accounting estimates

- Based on our review of the Authority's critical accounting estimates, no significant changes were noted in the current period.
 - Depreciation

Disagreements with management

- We encountered no disagreements with management about matters that, individually or in the aggregate, could be significant to
 - The Authority's financial information
 - Our audit procedures

Difficulties encountered in performing the audit

- No difficulties were encountered

Management consultation with other accountants

- We are not aware of any consultations management had with other accountants about significant review or accounting matters.

Management representation

- Management will sign a representation letter prior to issuance of the final report.

Other matters

- Required supplementary information – no opinion and no assurance
- Other supplementary information – in-relation-to opinion

UNCORRECTED MISSTATEMENTS

Uncorrected misstatements

- No uncorrected misstatements

CORRECTED MISSTATEMENTS

Corrected misstatements

- No corrected misstatements

Upcoming GASB Pronouncements

Pronouncement	Status	Date Issued	Effective Date (fiscal years beginning after)
<p><i>Statement No. 102: Certain Risk Disclosures</i></p> <p>This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statement are issued.</p>	<i>Final</i>	12/1/2023	6/15/2024
<p><i>Statement No. 103: Financial Reporting Model Improvements</i></p> <p>The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.</p>	<i>Final</i>	4/1/2024	6/15/2025
<p><i>Statement No. 104: Disclosure of Certain Capital Assets</i></p> <p>State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.</p>	<i>Final</i>	9/1/2024	6/15/2025

QUESTIONS

THANK YOU!



CORE TRANSIT



**EAGLE VALLEY TRANSPORTATION AUTHORITY
(DBA CORE TRANSIT)**
Eagle County, Colorado

FINANCIAL STATEMENTS
with Independent Auditors' Report
December 31, 2024

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INDEPENDENT AUDITORS' REPORT

Board of Directors and Management
Eagle Valley Transportation Authority

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Eagle Valley Transportation Authority ("the Authority") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

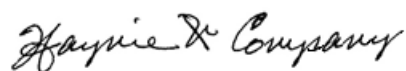
Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual for the Transit Capital Fund is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual for the Transit Capital Fund is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Sincerely,



Littleton, Colorado

August __, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

DRAFT

As Management of the Eagle Valley Transportation Authority (the “Authority”), we offer readers of the Authority’s financial statements this narrative summary for the fiscal year ended December 31, 2024.

FINANCIAL HIGHLIGHTS

- The Authority had an increase in Net Position of \$26 million resulting in a total Net Position of \$37.1 million. This increase was driven primarily by transfer of capital assets from Eagle County which were previously used by ECO transit department of Eagle County Government. The capital assets transfer was presented as a special item in the statement of activities totaling \$13.9 million.
- As of end of fiscal year 2024, the Authority’s governmental funds reported combined ending fund balances of \$24 million, an increase of almost \$13 million from the prior year. It includes \$12.8 million of unassigned fund balance.
- The General Fund had an increase in Fund balance of \$5.5 million compared to \$3.3 million increase in the final budget. The favorable results are primarily attributable to the budget assumption of a July 1 transition date, whereas the actual transition occurred on August 4.
- The Authority received \$4.9 million from Eagle County in 2024 for the purchase of five buses. It is recorded in the Transit Capital Fund. The Transit Capital Fund has an ending fund balance of \$8.5 million, an increase of \$6.5 million. The purchase of the buses was subsequently completed in 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management’s discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two types of information on the same statement that present different views of the Authority:

- Government-wide financial statements that provide both long-term and short-term information about the Authority’s overall financial status.
- Fund financial statements that focus on individual parts of the Authority government, reporting the Authority’s operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

REPORTING ON THE GOVERNMENT AS A WHOLE

Statement of Net Position and Statement of Activities

While this report contains all funds used by the Authority to provide mass transportation services, the view of the Authority as a whole looks at all financial transactions and asks the question, “How did we do financially during the fiscal year?” The statement of net position and the statement of activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting, similar to that used by most private sector companies, taking into account all of the current year’s revenues and expenses regardless of when cash was received or paid.

The focus of these government-wide financial statements is on the overall financial position and activities of the Authority. These financial statements are constructed around the concept of a primary government, the Authority.

The statement of net position and statement of activities report the Authority’s net position and changes therein. This change in net position is important because it identifies whether the financial position of the Authority has improved or diminished for the Authority as a whole. In the statement of net position and the statement of activities, the Authority’s operations are reported as a “Governmental Activity.” Governmental activities are generally financed through taxes, intergovernmental revenues and other non-exchange revenues. All of the Authority’s programs and services are currently reported here.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the Authority’s funds, focusing on its most significant funds – not the Authority as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority’s major governmental funds include the General Fund, Transit Capital Fund, Air Fund and Housing Service Fund. The Authority uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. Unlike government-wide financial statements, the focus of the fund financial statements is directed to specific activities of the Authority rather than the Authority as a whole. Such information may be useful in evaluating a government’s near-term financing requirements.

Governmental Funds

The Authority’s activity is reported as a governmental fund, which focuses on how money flows into and out of those funds and the balances left at year-end that are available for spending in future periods. The governmental fund statements provide a detailed short-term view of the Authority’s general government operations and the basic services it provides. The funds are reported using modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Authority’s services. The relationship (or differences) between governmental activities

(reported in the Statement of Net Position and the Statement of Activities) and governmental funds is provided in reconciliations following the fund financial statements. The Authority maintains the following governmental funds:

The General Fund is the Authority's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in other funds.

The Transit Capital Fund accounts for financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The Air Fund is a special revenue fund that accounts for financial resources to be used towards annual contributions to EGE Air Alliance.

The Housing Service Fund is a special revenue fund that accounts for all financial resources to be used for housing-related revenue and expenses.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

REPORTING ON THE GOVERNMENT AS A WHOLE

Statement of Net Position

The perspective of the Statement of Net Position is of the Authority as a whole. The following is a summary of the Authority's net position for the current and prior fiscal year:

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Governmental Activities			
	2024	2023	Increase (Decrease)
ASSETS			
Cash and other current assets	\$ 25,898,617	\$11,201,589	\$14,697,028
Capital assets, net	17,837,104	-	17,837,104
Total assets	43,735,721	11,201,589	32,534,132
LIABILITIES			
Current liabilities	1,898,451	151,909	1,746,542
Long-term liabilities	4,738,533	-	4,738,533
Total liabilities	6,636,984	151,909	6,485,075
NET POSITION			
Net investment in capital assets	13,475,406	-	13,475,406
Restricted for emergency reserves	344,600	15,900	328,700
Unrestricted	23,278,731	11,033,780	12,244,951
Total net position	\$ 37,098,737	\$11,049,680	\$26,049,057

The Authority's current assets increased \$14.7 million compared to the prior year. The increase is primarily due to higher-than-anticipated savings during fiscal year 2024. Additionally, the transfer of \$4.9 million from Eagle County for the planned purchase of five buses also contributed to this increase. The purchase was completed in the fiscal year 2025.

Capital Assets increased by \$17.8 million which is mainly due to transfer of capital assets from Eagle County (see note 12). Increase in capital assets is also due to recognition of right-to-use assets as a result of long-term leases and subscriptions (see notes 7 and 8).

As a result of these factors, the Authority's net position improved by \$26 million over the previous fiscal year.

Statement of Activities

The perspective of the Statement of Activities is also of the Authority as a whole. The statement of activities reflects the cost of program services and the charges for services and sales, grants and contributions offsetting those costs. The following detail reflects the total cost of services supported by program revenues and general taxes, as well as other general revenues, resulting in the overall change in net position for the current fiscal year:

	Governmental Activities		
	2024	2023	Increase (Decrease)
REVENUE			
<i>Governmental Activities</i>			
Charges for services	\$ 164,786	\$ -	\$ 164,786
Operating grants and contributions	1,551,737	-	1,551,737
Capital grants and contributions	4,934,605	-	4,934,605
<i>General Revenues</i>			
Sales taxes	17,737,900	11,354,157	6,383,743
Advertising revenue	11,174	-	11,174
Rent income	140,568	-	140,568
Interest income	983,272	224,454	758,818
Special item	13,935,463	-	13,935,463
Total Revenues	39,459,505	11,578,611	27,880,894
EXPENSES			
Personnel expenses	5,857,052	146,467	5,710,585
Operating expenses	2,371,707	23,272	2,348,435
Professional services	3,255,520	359,192	2,896,328
Other expenses	1,926,169	-	1,926,169
Total Expenses	13,410,448	528,931	12,881,517
Increase (Decrease) in Net Position	\$ 26,049,057	\$ 11,049,680	\$ 14,999,377

The Authority's revenues include sales taxes collected in the current year to support general operations. The Authority's program expenses consist of operational expenses and depreciation/amortization expense on capital assets. Overall net position increased \$26 million from the prior fiscal year. It is mainly because of transfer of capital assets from Eagle County which is accounted as a special item and valued at \$13.9 million.

FUND FINANCIAL STATEMENTS

The Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As discussed above, for financial reporting purposes the Authority's General Fund, Transit Capital Fund, Air Fund and Housing Service Fund are considered governmental funds and are reported on the modified accrual basis of accounting. At the fund level, under the modified accrual basis of accounting, depreciable assets and their related depreciation expense are not reflected as they are not a current period financial resource or use. In addition, at the fund level, inflows from operating loans are presented as a revenue item while outflows for capital outlay and debt service payments are presented as an expenditure item, as these items represent current period financial resources and uses.

The General Fund ending fund balance increased \$5.5 million from \$8 million to \$13.6 million during the current fiscal year. This represents the excess of current period revenues (financial resources) over current period expenses (financial uses). The majority of financial resources are

from sales taxes. Other financial resources include transfer of ECO transit reserve, interest and other income.

The Transit Capital Fund ending fund balance increased \$6.5 million from \$2 million to \$8.5 million. The increase is mainly due to transfer of ECO reserve from Eagle County for the purchase of five new buses. The ending fund balance is the amount of net resources available for future expenditures related to the Transit Capital fund.

The Housing Service Fund ending fund balance increased \$889k from \$1 million to \$1.9 million. The ending fund balance is the amount of net resources available for future Housing Service Fund expenditures.

The Authority, pursuant to the TABOR Amendment, reserves funds for emergencies. As discussed in the notes of the financial statements, the Authority reserves 3% of the total of all operational expenses every fiscal year. As operational expenses increase, this reserve will grow accordingly. At the end of each fiscal year, if the emergency reserves were not used, the funds are carried into the next year's operational funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Authority's procedures in establishing budgetary data reflected in the financial statements are summarized in note 2 of the financial statements. The Board of Directors and management strive to budget appropriate amounts for each line item.

General Fund Resources (Inflows)

The Authority's general fund final budgetary revenues and other financing sources totaled \$20,451,869 which is less than the budgeted expectations of \$24,825,585 by \$4,373,716.

General Fund Charges to Appropriations (Outflows)

The Authority's general fund final budgetary expenditures and other financing uses in the amount of \$11,484,279 were \$6,486,175 less than the final appropriated balance of \$17,970,454. The favorable results are mainly due to the Authority being fully operational for only a portion of 2024.

General Fund - Fund Balance

The General Fund ending fund balance carryover to fiscal year 2025 is \$13,591,327 including an unassigned balance of \$12,822,361.

CAPITAL ASSETS

At the end of 2024, the Authority had a total of \$17,837,104 invested in capital assets of governmental activities. The following reflects the balances at the current and prior fiscal year-end:

<u>Capital Assets Net of Depreciation/Amortization</u>	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>
Capital Assets, not being depreciated	\$ 338,107	\$ -	\$ 338,107
Building and Land Improvements	1,722,829	-	1,722,829
Computer Equipment and Software	92,121	-	92,121
Vehicles	231,039	-	231,039
Service Buses	11,126,361	-	11,126,361
Right-to-use lease assets	3,872,746	-	3,872,746
Right-to-use subscription assets	453,900	-	453,900
Total Capital Assets, net	<u>\$ 17,837,104</u>	<u>\$ -</u>	<u>\$ 17,837,104</u>

DEBT ADMINISTRATION

At the end of 2024, the Authority had total long-term liabilities of \$4,559,691. The following reflects the balances at the current and prior fiscal year-end:

<u>Long-Term Liabilities</u>	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>
Lease payable	\$ 3,905,496	\$ -	\$ 3,905,496
Subscription payable	456,202	-	456,202
Compensated absences	376,835	-	376,835
Total long-term liabilities	<u>\$ 4,738,533</u>	<u>\$ -</u>	<u>\$ 4,738,533</u>

ECONOMIC CONDITIONS AND OUTLOOK

In 2024, the Authority underwent a transformative year marked by significant achievements and innovations aimed at improving accessibility and community connection. The Authority assumed full responsibility for regional transit operations from Eagle County on August 4, 2024. It introduced fare-free service on key routes, including Highway 6, Minturn, while enhancing service frequency and adding express routes. The fare-free initiative contributed to a significant increase in ridership. The Authority achieved a 99% trip completion rate in 2024, proving that riders can rely on it for their day-to-day commute.

Another milestone in 2024 was the successful rebranding of the Authority as Core Transit, reflecting a people-first approach and long-term strategic vision. The Authority's dedication to excellence and innovation earned it the Large Community Transit Agency of the Year award from the Colorado Association of Transit Agencies (CASTA). Additionally, sustainability efforts advanced with the introduction of eco-friendly hybrid buses, underscoring the Authority's commitment to reducing environmental impact while improving service quality.

Looking ahead, the Authority is focused on executing its 10-Year Transit Plan, which prioritizes service expansion, transit development, capital investment and continued operational improvements. Enhanced winter service launched in late 2024 demonstrates the Authority's responsiveness to seasonal demand which ensures seamless mobility for community activities. Building on the momentum of an extraordinary year, the Authority aims to strengthen its role as a cornerstone of regional transportation and community development in 2025 and beyond.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's fiscal management. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Eagle Valley Transportation Authority
Sanjok Timilsina, CPA
Finance Director
PO Box 1070
Gypsum, CO 81637

BASIC FINANCIAL STATEMENTS

DRAFT

EAGLE VALLEY TRANSPORTATION AUTHORITY
STATEMENT OF NET POSITION
December 31, 2024

	Governmental Activities
ASSETS	
Cash and investments	\$ 22,197,742
Interest receivable	261,865
Sales taxes receivable	2,937,957
Accounts receivable	39,571
Deposits held by vendors	3,199
Prepaid expenses	458,283
Capital assets not being depreciated	338,107
Capital assets, net of depreciation	17,498,997
Total assets	<u>43,735,721</u>
LIABILITIES	
Accounts payable	1,339,094
Accrued interest payable	10,747
Deferred revenue	800
Deposits held	9,281
Payroll and related liabilities	538,529
Long-term liabilities:	
Portion due or payable within one year	1,051,103
Portion due or payable in more than one year	3,687,430
Total liabilities	<u>6,636,984</u>
NET POSITION	
Net investment in capital assets	13,475,406
Restricted for:	
Emergency reserves	344,600
Unrestricted	23,278,731
Total net position	<u><u>\$ 37,098,737</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

EAGLE VALLEY TRANSPORTATION AUTHORITY
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contribution	Capital Grants and Contribution	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 13,410,448	\$ 164,786	\$ 1,551,737	\$ 4,934,605	\$ (6,759,320)
	<u>\$ 13,410,448</u>	<u>\$ 164,786</u>	<u>\$ 1,551,737</u>	<u>\$ 4,934,605</u>	<u>(6,759,320)</u>
General revenues:					
Sales taxes					17,737,900
Advertising revenue					11,174
Rent income					140,568
Interest					983,272
Special item					13,935,463
Total general revenues					<u>32,808,377</u>
Change in net position					26,049,057
Net position - beginning					<u>11,049,680</u>
Net position - ending					<u>\$ 37,098,737</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

EAGLE VALLEY TRANSPORTATION AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	Special Revenue Funds				Total
	General	Air	Housing Service	Transit Capital	
ASSETS					
Cash and investments	\$ 11,777,723	\$ -	\$ 1,889,717	\$ 8,530,302	\$ 22,197,742
Interest receivable	261,865	-	-	-	261,865
Sales taxes receivable	2,937,957	-	-	-	2,937,957
Accounts receivable	36,871	-	2,700	-	39,571
Deposits held by vendors	-	-	3,199	-	3,199
Prepaid expenditures	424,366	-	33,917	-	458,283
TOTAL ASSETS	\$ 15,438,782	\$ -	\$ 1,929,533	\$ 8,530,302	\$ 25,898,617
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,308,926	\$ -	\$ 30,168	\$ -	\$ 1,339,094
Deposits Held	-	-	9,281	-	9,281
Payroll and related liabilities	538,529	-	-	-	538,529
Total liabilities	1,847,455	-	39,449	-	1,886,904
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue	-	-	800	-	800
Total deferred inflows of resources	-	-	800	-	800
FUND BALANCES					
Nonspendable:					
Prepaid expenditures	424,366	-	33,917	-	458,283
Restricted:					
Emergency reserves	344,600	-	-	-	344,600
Assigned:					
Housing Service	-	-	1,855,367	-	1,855,367
Transit Capital	-	-	-	8,530,302	8,530,302
Unassigned	12,822,361	-	-	-	12,822,361
Total fund balances	13,591,327	-	1,889,284	8,530,302	24,010,913
TOTAL LIABILITIES AND FUND BALANCES	\$ 15,438,782	\$ -	\$ 1,929,533	\$ 8,530,302	\$ 25,898,617

These financial statements should be read only in connection with the accompanying notes to financial statements.

EAGLE VALLEY TRANSPORTATION AUTHORITY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
Year Ended December 31, 2024

Amounts reported for governmental activities on the statement of net position are different because:

Total fund balance - governmental funds	\$ 24,010,913
Capital assets used in governmental activities are not currently available financial resources and, therefore, are not reported in the funds.	17,837,104
Long-term liabilities and related deferred items are not due and payable in the current period and, therefore, are not reported in the funds. Long term liabilities and related items include:	
Lease payable	(3,905,496)
Subscriptions payable	(456,202)
Accrued interest payable	(10,747)
Accrued compensated absences	(376,835)
Net adjustment	(4,749,280)
Total net position - governmental activities	<u>\$ 37,098,737</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

EAGLE VALLEY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2024

		Special Revenue Funds			
	General	Air	Housing Service	Transit Capital	Total
REVENUES					
Sales taxes	\$ 17,737,900	\$ -	\$ -	\$ -	\$ 17,737,900
ECO transit reserve	1,551,737	-	-	4,934,605	6,486,342
Farebox revenue	45,417	-	-	-	45,417
Direct pass sales revenue	20,845	-	-	-	20,845
Mobile fare sales revenue	27,919	-	-	-	27,919
Service agreement revenue	70,605	-	-	-	70,605
Advertising revenue	11,174	-	-	-	11,174
Rent income	3,000	-	137,568	-	140,568
Interest	983,272	-	-	-	983,272
Total revenues	<u>20,451,869</u>	<u>-</u>	<u>137,568</u>	<u>4,934,605</u>	<u>25,524,042</u>
EXPENDITURES					
<u>Personnel expenses</u>					
Salaries	4,555,753	-	-	-	4,555,753
Benefits	874,786	-	-	-	874,786
Taxes	426,513	-	-	-	426,513
<u>Operating expenses</u>					
Bus rodeo	1,306	-	-	-	1,306
Business trips and meetings	16,475	-	-	-	16,475
Capital outlay	-	-	-	129,391	129,391
Computer and related equipment	28,701	-	-	-	28,701
Consulting/contracted services	1,123,150	-	-	-	1,123,150
Employee event expenses	6,921	-	-	-	6,921
Fuel/oils	467,373	-	-	-	467,373
Leases/rental	473,651	-	234,462	-	708,113
Medical exams and testing	8,146	-	-	-	8,146
Meeting broadcast and recording	12,158	-	-	-	12,158
Office supplies	8,908	-	-	-	8,908
Other operating expenses	92,589	-	425	-	93,014
Telephone	29,565	-	-	-	29,565
Training/workshop	10,184	-	-	-	10,184
Treasurer/processing fees	59,350	-	-	-	59,350
Uniforms	30,560	-	-	-	30,560
Utilities	2,670	-	-	-	2,670
<u>Professional services</u>					
Accounting services	150,500	-	-	-	150,500
Branding and marketing	66,348	-	-	-	66,348
Consulting/contracted services	807,402	-	13,397	-	820,799
Insurance	179,046	-	-	-	179,046
Legal	207,084	-	-	-	207,084
Minimum revenue guarantees	-	700,855	-	-	700,855
Public relations	11,707	-	-	-	11,707
Purchased transportation services	1,618,930	-	-	-	1,618,930
Recruiting	24,727	-	-	-	24,727
Website and software licensing	189,776	-	-	-	189,776
Total expenditures	<u>11,484,279</u>	<u>700,855</u>	<u>248,284</u>	<u>129,391</u>	<u>12,562,809</u>
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	<u>8,967,590</u>	<u>(700,855)</u>	<u>(110,716)</u>	<u>4,805,214</u>	<u>12,961,233</u>
OTHER FINANCING SOURCES (USES)					
Transfer (to) from Housing Service Fund	(1,000,000)	-	1,000,000	-	-
Transfer (to) from Air Fund	(700,855)	700,855	-	-	-
Transfer (to) from Transit Capital Fund	(1,725,088)	-	-	1,725,088	-
Total other financing sources (uses)	<u>(3,425,943)</u>	<u>700,855</u>	<u>1,000,000</u>	<u>1,725,088</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>5,541,647</u>	<u>-</u>	<u>889,284</u>	<u>6,530,302</u>	<u>12,961,233</u>
FUND BALANCES - BEGINNING OF YEAR	<u>8,049,680</u>	<u>-</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>11,049,680</u>
FUND BALANCES - END OF YEAR	<u>\$ 13,591,327</u>	<u>\$ -</u>	<u>\$ 1,889,284</u>	<u>\$ 8,530,302</u>	<u>\$ 24,010,913</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements

EAGLE VALLEY TRANSPORTATION AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

Amounts reported for governmental activities on the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 12,961,233
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Governmental funds report capital outlays and certain investments as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. This is the amount by which capitalized items including special item exceeds depreciation and amortization expense in the current year:

Assets transferred from Eagle County (Special item)	13,935,463	
Capital expenditures, net of disposal	124,137	
Depreciation expense	(549,142)	
Amortization expense	(544,442)	
Net adjustment		12,966,016

The issuance of long-term debt (e.g., leases, subscriptions etc.) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. This is the effect of the difference in the treatment of the repayment of principal of long-term debt in the current year:

Principal repayments - lease	443,751	
Principal repayments - subscriptions	112,354	
Interest expense	(57,462)	
Net adjustment		498,643

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Details of these items are as follows:

Change in accrued compensated absences	(376,835)	
Net adjustment		(376,835)

Total net position - governmental activities		\$ 26,049,057
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These financial statements should be read only in connection with
the accompanying notes to financial statements

EAGLE VALLEY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2024

	Budget Amounts	Budget Amounts		Variance with
	Original	Final	Actual	Final Budget Positive (Negative)
REVENUES				
Sales taxes	\$ 12,750,955	\$ 12,750,955	\$ 12,758,352	\$ 7,397
ECO transit sales taxes	11,309,816	11,309,816	4,979,548	(6,330,268)
ECO transit reserve transfer	-	-	1,551,737	1,551,737
Farebox revenue	136,712	136,712	45,417	(91,295)
Direct pass sales revenue	206,306	206,306	20,845	(185,461)
Mobile fare sales revenue	66,796	66,796	27,919	(38,877)
Service agreement revenue	-	-	70,605	70,605
Advertising revenue	5,000	5,000	11,174	6,174
Rent income	-	-	3,000	3,000
Interest	350,000	350,000	983,272	633,272
Total revenues	24,825,585	24,825,585	20,451,869	(4,373,716)
EXPENDITURES				
<u>Personnel expenses</u>				
Salaries	3,924,770	3,924,770	4,555,753	(630,983)
Benefits	1,006,785	1,006,785	874,786	131,999
Taxes	305,266	305,266	426,513	(121,247)
Total personnel expenses	5,236,821	5,236,821	5,857,052	(620,231)
<u>Operating expenses</u>				
Bus rodeo	10,000	10,000	1,306	8,694
Business trips and meetings	34,000	34,000	16,475	17,525
Computer and related equipment	75,000	75,000	28,701	46,299
Consulting/contracted services	1,775,895	1,775,895	1,123,150	652,745
Employee event expenses	17,000	17,000	6,921	10,079
Fuel/oils	626,556	626,556	467,373	159,183
Leases/rental	788,156	788,156	473,651	314,505
Medical exams and testing	11,500	11,500	8,146	3,354
Meeting broadcast and recording	13,900	13,900	12,158	1,742
Office supplies	14,250	14,250	8,908	5,342
Other operating expenses	64,800	64,800	92,589	(27,789)
Telephone	37,500	37,500	29,565	7,935
Training/workshop	1,500	1,500	10,184	(8,684)
Treasurer/processing fees	-	-	59,350	(59,350)
Uniforms	11,000	11,000	30,560	(19,560)
Utilities	-	-	2,670	(2,670)
Total operating expenses	3,481,057	3,481,057	2,371,707	1,109,350
<u>Professional services</u>				
Accounting services	60,000	60,000	141,500	(81,500)
Audit	7,500	7,500	9,000	(1,500)
Branding and marketing	62,700	62,700	66,348	(3,648)
Consulting/contracted services	430,000	430,000	807,402	(377,402)
Insurance	91,402	91,402	179,046	(87,644)
Legal	130,600	130,600	207,084	(76,484)
Public relations	10,000	10,000	11,707	(1,707)
Purchased transportation services	8,330,374	8,330,374	1,618,930	6,711,444
Recruiting	30,000	30,000	24,727	5,273
Website and software licensing	100,000	100,000	189,776	(89,776)
Reserve	-	-	-	-
Total professional services	9,252,576	9,252,576	3,255,520	5,997,056
Total expenditures	17,970,454	17,970,454	11,484,279	6,486,175
EXCESS OF REVENUES OVER EXPENDITURES	6,855,131	6,855,131	8,967,590	2,112,459
OTHER FINANCING USES				
Transfer to Housing Service Fund	(1,000,000)	(1,000,000)	(1,000,000)	-
Transfer to Air Fund	(800,000)	(800,000)	(700,855)	99,145
Transfer to Transit Capital Fund	(1,725,088)	(1,725,088)	(1,725,088)	-
Total other financing uses	(3,525,088)	(3,525,088)	(3,425,943)	99,145
NET CHANGE IN FUND BALANCE	3,330,043	3,330,043	5,541,647	2,211,604
FUND BALANCE - BEGINNING OF YEAR	9,931,419	9,931,419	8,049,680	(1,881,739)
FUND BALANCE - END OF YEAR	\$ 13,261,462	\$ 13,261,462	\$ 13,591,327	\$ 329,865

These financial statements should be read only in connection with
the accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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NOTE 1 - DEFINITION OF REPORTING ENTITY

The Eagle Valley Transportation Authority dba Core Transit (the “Authority”) was formed by an intergovernmental agreement dated as of September 1, 2022 between the Beaver Creek Metropolitan District, the Town of Avon, the Town of Eagle, the Town of Minturn, the Town of Red Cliff, the Town of Vail, the Town of Gypsum and Eagle County, Colorado (collectively the Members). The Authority was created as a regional transportation authority pursuant to Title 43, Article 4, Part 6 of the Colorado Revised Statutes, as amended (Act). In November of 2022, the electorate of the Authority, subject to authorization of the intergovernmental agreement by the Members, approved the formation of the Authority and approved an initial sales tax to be imposed in all areas within the Authority’s boundaries for general operating purposes.

Due to absence of voter authorization for participation in the Authority at the November 8, 2022, election, the Town of Gypsum is not a member of the Authority. On December 9, 2022, the Authority was organized and authorized to exercise the functions conferred to it pursuant to the provisions within the intergovernmental agreement and state statutes.

The Authority is governed by a board of directors which is composed of one director and one alternate appointed by each Member. The directors must be elected members of the governing body of the jurisdiction they represent. The board of directors is responsible for setting policy, appointing administrative personnel, adopting an annual budget in accordance with state statutes and performing all duties vested in or imposed on the Authority.

The purpose of the Authority is to plan, finance, implement and operate an efficient, sustainable and regional public multimodal transportation system at any location or locations within or without the boundaries of the Authority in accordance with the provisions of the intergovernmental agreement. (see note 12).

The Authority follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The Authority is not financially accountable for any other organization nor is the Authority a component unit of any other primary governmental entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the Authority are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the Authority. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities are normally supported by taxes and operating revenues. The statement of net position reports all financial and capital resources of the Authority. The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are sales taxes and operations revenues. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the Authority.

The Authority reports the following major governmental funds:

The General Fund is the Authority's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in other funds.

The Transit Capital Fund accounts for financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The Air Fund is a special revenue fund that accounts for financial resources to be used towards annual contributions to EGE Air Alliance.

The Housing Service Fund is a special revenue fund that accounts for all financial resources to be used for housing-related revenue and expenses.

Budgets and Budgetary Accounting

In the fall of each year, the Authority's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds is adopted on a basis consistent with U.S. GAAP. The Authority followed the required timetable noted below in preparing, approving, and enacting its budget for 2024.

- On or before October 15th, the Authority submitted to the Board a recommended budget that details the revenues necessary to meet the Authority's operating requirements.
- After appropriate public notice and a required public hearing, the Board adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year on or before December 15th.
- After adoption of the initial budget resolution, the Authority may make the following changes: (a) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (b) emergency appropriations; and (c) reduction of appropriations for which originally estimated revenues are insufficient.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Pooled Cash and Investments

The Authority follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Receivables

Receivables are reported net of an allowance for uncollectible accounts. However, no allowance for uncollectible accounts has been established, as the Authority considers all accounts to be collectible.

Prepaid items

Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

Compensated Absences

The Authority allows its employees to accumulate sick and vacation leave at the rate of 3.38 and 6.15 hours per pay period respectively. Accrued compensated absences may be carried over to the following year, with a maximum accrual of 240 hours for vacation time and 320 hours sick time. Upon an employee's separation from service from the Authority, the Authority pays the full amount of accrued vacation time. Accrued sick time is not paid out upon termination.

At year end, the estimated value of accumulated compensated absence leave is \$376,835 and includes all accrued vacation and sick time expected to be used, in accordance with GASB 101.

Capital Assets

Capital assets, which include land, buildings, building improvements, equipment, and vehicles, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial cost of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Capital outlay for projects is capitalized as projects are constructed. Interest, if any, incurred during the construction phase is expensed as incurred.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Estimated useful life
Buildings and improvements	30 years
Land Improvement	20 years
Furniture	7 years
Support vehicles	7 years
Buses	12 years
Computer and other intangible assets	3 - 5 years

The asset will be depreciated using half-year convention in the first and last year of service.

Non-Current Liabilities

Non-current liabilities consist of long-term leases and long-term subscriptions. At December 31, 2024, the Authority had \$4,361,698 of long-term leases and long-term subscriptions, of which \$956,894 is due within one year.

Leases

Lessee: The Authority is lessee for noncancellable leases of an apartment unit and an office space. The Authority recognizes a lease liability and an intangible right-to-use asset in the government-wide financial statements. The Authority recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the lesser of its useful life or the lease term.

Key estimates and judgments related to leases include how the Authority determines the following:

- **Discount Rate** – The Authority uses its estimated incremental borrowing rate as the discount rate for leases.
- **Lease Term** – The lease term includes the noncancellable period of the lease and extended term(s) that the Authority is reasonably certain to exercise.

- **Lease Payments** – Lease payments included in the measurement of the lease liability are comprised of fixed payments. The lease payments are subject to annual Consumer Price Index (“CPI”) adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

The Authority monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Right-to-use assets are reported with other capital assets and lease liabilities are reported with non-current liabilities on the Statement of Net Position.

Subscription Based Information Technology Arrangements (SBITAs)

The Authority is a subscriber for noncancellable agreements for software access. The Authority recognizes a subscription liability and an intangible right-to-use asset in the government-wide financial statements. The Authority recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a subscription, the Authority initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the lessor of its useful life or the subscription term.

Key estimates and judgments related to subscriptions include how the Authority determines the following:

- **Discount Rate** – The Authority uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- **Subscription Term** – The subscription term includes the noncancellable period of the subscription and extended term(s) that the Authority is reasonably certain to exercise.
- **Subscription Payments** – Subscription payments included in the measurement of the subscription liability are comprised of fixed payments. The subscription payments are subject to annual Consumer Price Index (“CPI”) adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

The Authority monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Right-to-use assets are reported with other capital assets and subscription liabilities are reported with non-current liabilities on the Statement of Net Position.

Fund Balances – Governmental Funds

The Authority's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance – the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government), through constitutional provisions or by enabling legislation.

Committed fund balance - amounts constrained to specific purposes by the Authority itself, using its highest level of decision-making authority (i.e., board of directors). To be reported as committed, amounts cannot be used for any other purpose unless the Authority takes the same highest-level action to remove or change the constraint.

Assigned fund balance - amounts the Authority intends to use for a specific purpose. Intent can be expressed by the Authority board of directors or by an official or body to which the Authority board of directors delegates the authority.

Unassigned fund balance - amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative numbers.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Authority considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Authority considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Authority board of directors has provided otherwise in its commitment or assignment actions.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The Authority can report three categories of net position as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – Net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows or resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the Authority.

When an expense is incurred for the purposes for which both restricted and unrestricted net position are available, the Authority will use the most restrictive net position first.

New Accounting Pronouncement

During 2024, the Authority implemented GASB Statement No. 101, Compensated Absences. Under the Authority's leave policy in effect as of December 31, 2024, the Authority allows its employees to accumulate sick and vacation leave at the rate of 3.38 and 6.15 hours per pay period respectively. Leave balances may be carried over to the following year, with a maximum accrual of 240 hours for vacation time and 320 hours sick time. Upon an employee's separation from service from the Authority, the Authority pays the full amount of accrued vacation time. Accrued sick time is not paid out upon termination. In accordance with GASB 101, a liability has been recorded for vacation and sick leave balances that were both earned and expected to be used or paid as of year-end.

The implementation of this standard has increased compensated absences liability by \$178,842 on the Authority's financial statements. This liability is related to the sick time expected to be used which is estimated at 50%.

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NOTE 3 - CASH AND INVESTMENTS

The Authority pools cash and investment that are available for use for each fund. Cash and investments as of December 31, 2024, are classified in the accompanying statement of net position as follows:

Cash and investments	<u>\$ 22,197,742</u>
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Cash and investments as of December 31, 2024, consist of the following:

Deposits with financial institutions	\$ 1,137,912
Cash on hand	1,100
Investments – US treasury securities	3,489,997
Local government investment pool	<u>17,568,733</u>
Total cash and investments	<u>\$ 22,197,742</u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The state commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2024, the Authority's deposits had a bank and carrying balance of \$1,137,912.

Investments

Fair Value of Investments

The Authority measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets.
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

At December 31, 2024, the Authority had the following recurring fair value measurements:

Investments at Fair Value Level	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 3,489,997	\$ 3,489,997	\$ -	\$ -
Total	<u>\$ 3,489,997</u>	<u>\$ 3,489,997</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Investments Measured at Net Asset Value</u>				
Local government investment pool:				
Colotrust plus	\$ 6,557,747			
CSIP term	11,000,000			
Total - investments at Net Asset Value	<u>\$ 17,557,747</u>			
<u>Investments Measured at Amortized Cost:</u>				
Local government investment pool:				
CSIP LGIP	\$ 10,986			
Total - investments at Amortized Cost	<u>\$ 10,986</u>			

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Credit Risk

The Authority has a board approved investment policy which limits investments to the financial institutions fully insured by the FDIC or NCUA (National Credit Union Association) or which are approved to accept public deposits, and which have pledged eligible collateral to secure uninsured public funds on deposit with such institution in accordance with the requirements of the Public Deposit Protection Act (“PDPA”). It further restricts the investment of funds to the following types of investment instruments.

- US treasury obligations
- Federal agency and instrumentality securities
- Certificates of deposit
- Money market funds
- Local government investment pools
- Interest-Bearing bank accounts or checking accounts

Concentration of Credit Risk

The Authority generally limits its concentration of investments using following table which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk.

<u>Instrument</u>	<u>Percent of Portfolio Allowed</u>
U.S. Treasuries	100%
Federal Agencies and Instrumentalities	50%
Certificates of Deposit (“CDs”)	50%
Money Market Funds	100%
Local Government Investment Pools	100%
Interest-Bearing Bank Accounts	100%

Additionally, the Authority is not subject to concentration risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

Interest Rate Risk

As a means of limiting its exposure to interest rate risk, the Authority’s investment policy limits investment maturities to five years or less. The Authority also coordinates its investment maturities to closely match cash flow needs. As a result of the limited length of maturities, the Authority has limited its interest rate risk.

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The Authority's investments at December 31, 2024 had the following maturities and ratings:

	Standard & Poors Rating	Carrying Amounts	Investment Maturities (in years)	
			Less Than 1 year	1 to 5 years
Debt securities:				
U.S. Treasury Securities	AAA	\$ 3,489,997	\$ 3,489,997	\$ -
		\$ 3,489,997	\$ 3,489,997	\$ -
Local government investment pool:				
Colotrust Plus	AAAm	\$ 6,557,747	\$ 6,557,747	\$ -
CSIP LGIP	AAAm	10,986	10,986	-
CSIP Term	*	11,000,000	11,000,000	-
		\$ 17,568,733	\$ 17,568,733	\$ -
Total		\$ 21,058,730	\$ 21,058,730	\$ -

* Standard & Poors is not available, FitchRatings rating of AAAf.

Colotrust

During 2024, the Authority invested in COLOTRUST PLUS+, one of the three portfolios offered by the Colorado Local Government Liquid Asset Trust (Colotrust). Colotrust is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing Colotrust. COLOTRUST PLUS+ operates similarly to a money market fund and each share is equal in value to \$1.00. COLOTRUST PLUS+ may invest in U.S. Treasury securities and repurchase agreements collateralized by such securities, certain securities of U.S. government agencies or repurchase agreements collateralized by such securities, collateralized bank deposits, AAAm rated government money market funds, corporate bonds and highest rated commercial paper.

A designated custodial bank serves as custodian for Colotrust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Colotrust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by Colotrust. Colotrust PLUS+ is rated AAAm by S&P Global Ratings.

These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments.

Colotrust determines the NAV of the shares of COLOTRUST PLUS+ as of the close of business on each day. The NAV per share is computed by dividing the total value of the

securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of the portfolio, are accrued daily. The NAV is calculated at fair value using various inputs to determine value in accordance with FASB guidance. It is the goal of COLOTRUST PLUS+ to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held and there can be no assurance that the NAV will not vary from \$1.00 per share. There are no unfunded commitments, the redemption period frequency is daily and there is no redemption notice period.

Colorado Statewide Investment Program

During 2024, the Authority invested in both the CSIP Liquid Portfolio (LGIP) and the CSIP Term Portfolio (TERM) offered by the Colorado Statewide Investment Program (CSIP). CSIP is an investment program that provides Colorado local governments with tools for meeting their cash flow and investment needs. Investments are offered through CSIP, a local government investment pool authorized under 24-75-701 et. Seq. of the Colorado Revised Statutes. The LGIP is a short-term portfolio rated AAAM by S&P Global and AAAMmf by Fitch Ratings. The TERM is a fixed-rate, fixed-term portfolio rated AAAf by Fitch Ratings with maturity between 60 days to one year.

CSIP determines the NAV of the shares of LGIP as of the close of business on each day. The NAV per share is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of the portfolio, are accrued daily. The NAV is calculated at fair value using various inputs to determine value in accordance with FASB guidance. It is the goal of CSIP to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held and there can be no assurance that the NAV will not vary from \$1.00 per share. There are no unfunded commitments, the redemption period frequency is daily and there is no redemption notice period.

NOTE 4 – RECEIVABLES

Accounts receivable is due primarily from pass sales and other ongoing business in 2024. Sales tax receivables are due from the State Government and other local entities for sales and use tax. The Authority has recorded no allowance for uncollectible accounts at December 31, 2024 and anticipates the collection of all receivables. At December 31, 2024, the Authority had accounts receivable balance of \$39,571 and sales tax receivable balance of \$2,937,957.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended December 31, 2024, was as follows:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, not being depreciated				
Land	\$ -	\$ 165,607	\$ -	\$ 165,607
Construction in progress	-	172,500	-	172,500
Total Capital Assets, not being depreciated	-	338,107	-	338,107
Capital Assets being depreciated/amortized				
Building and Land Improvements	-	1,769,308	(5,254)	1,764,054
Computer Equipment and Software	-	98,509	-	98,509
Vehicles	-	248,812	-	248,812
Service Buses	-	11,610,118	-	11,610,118
Right-to-use lease assets	-	4,309,196	-	4,309,196
Right-to-use subscription assets	-	561,892	-	561,892
Total Capital Assets being depreciated/amortized	-	18,597,835	(5,254)	18,592,581
Less Accumulated Depreciation/Amortization for				
Building and Land Improvements	-	41,225	-	41,225
Computer Equipment and Software	-	6,388	-	6,388
Vehicles	-	17,773	-	17,773
Service Buses	-	483,757	-	483,757
Right-to-use lease assets	-	436,450	-	436,450
Right-to-use subscription assets	-	107,992	-	107,992
Total accumulated depreciation/amortization	-	1,093,584	-	1,093,584
Total depreciable/amortizable capital assets, net	-	17,504,251	(5,254)	17,498,997
Governmental Activities Capital Assets, net	\$ -	\$ 17,842,358	\$ (5,254)	\$ 17,837,104

NOTE 6 – NON-CURRENT LIABILITIES

Non-current liabilities consist of long-term leases and long-term subscriptions. At December 31, 2024, the Authority had \$4,361,698 of long-term leases and long-term subscriptions, of which \$956,894 is due within one year.

NOTE 7 – LEASES

Related to leased assets, the Authority has the following outstanding agreements as of December 31, 2024:

1. Gypsum Maintenance Service Center (see note 12)
2. Son Ray LLC – employee housing (see note 13)

The following is a schedule of future lease payments due under the terms of the lease at December 31, 2024:

<u>Years Ending December 31</u>	<u>Principal</u>
2025	\$ 919,674
2026	943,925
2027	868,571
2028	885,180
2029	525,256
Less: imputed interest	<u>(237,110)</u>
Total future minimum payments	<u>\$ 3,905,496</u>
Lease commitments - current portion	\$ 827,533
Lease commitments - long-term portion	<u>3,077,963</u>
Total	<u>\$ 3,905,496</u>

NOTE 8 – SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

The Authority has entered into subscription-based information technology arrangements (SBITAs) with the following parties:

- Istonish, INC (see note 13)
- Clever Devices, LLC (see note 13)
- Tyler Technologies, INC (see note 13)

The following is a schedule of future lease payments due under the terms of the SBITA agreements at December 31, 2024:

<u>Years Ending December 31</u>	<u>Principal</u>
2025	\$ 161,633
2026	156,675
2027	96,051
2028	86,628
2029	21,405
Less: imputed interest	<u>(66,190)</u>
Total future minimum payments	<u>\$ 456,202</u>
SBITA commitments - current portion	\$ 129,361
SBITA commitments - long-term portion	<u>326,841</u>
Total	<u>\$ 456,202</u>

NOTE 9 – CHANGES IN LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the fiscal year ended December 31, 2024:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Lease payable	\$ -	\$ 3,905,496	\$ -	\$ 3,905,496
Subscription payable	-	456,202	-	456,202
Compensated absences	-	376,835	-	376,835
Total - Governmental Activities	<u>\$ -</u>	<u>\$ 4,738,533</u>	<u>\$ -</u>	<u>\$ 4,738,533</u>

NOTE 10 – FUND EQUITY

At December 31, 2024, the Authority reported the following classification of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$424,366 and the balance of \$33,917 in the Housing Fund represents prepaid expenditures for the ensuing fiscal year and is therefore not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$344,600 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado.

Assigned Fund Balance

The assigned fund balance in the amount of \$1,855,367 is to be used exclusively for housing-related expenses.

The assigned fund balance in the amount of \$8,530,302 is to be used exclusively for the acquisition or construction of major capital assets.

NOTE 11 – NET POSITION

The Authority's net position consists of three components – net investment in capital assets, restricted and unrestricted.

The net investment in capital assets consists of capital assets owned by the Authority, net of accumulated depreciation, if applicable, and reduced by the outstanding balances of bonds mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets. The Authority's net investment in capital assets as of December 31, 2024, totaled \$13,475,406.

The restricted portion of the net position includes amounts that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The Authority's restricted net position as of December 31, 2024, consists of the TABOR emergency reserve in the amount of \$344,600.

In the government-wide financial statements, the Authority's unrestricted net position as of December 31, 2024, totaled \$23,278,731.

NOTE 12 – INTERGOVERNMENTAL AGREEMENT

Founding Intergovernmental Agreement

On September 1, 2022, the Members entered into an intergovernmental agreement (IGA) for the formation of the Authority and on November 8, 2022, the electors authorized establishment of the Authority and approved an initial sales tax of 0.50% to be imposed in all areas within the Authority's boundaries for general operating purposes. The IGA also provides that Eagle County will pay to the Authority a proportion of the proceeds of the existing Eagle County Regional Transit Authority (ECRTA) 0.5% transportation sales tax (ECO Transit Tax) to be used for the financing, construction, operation and maintenance of mass transportation systems within Eagle County. The proportion of the ECO Transit Tax to be paid to the Authority is to be no less than 85% and no more than 90% of the total sum collected in Eagle County in order to allow Eagle County to continue to meet its obligations to its trails program.

The IGA states that a Member may, at its sole discretion, offer to make cash contributions or provide in-kind services to the Authority or pay costs that otherwise would have been paid by the Authority (Discretionary Member Contribution). If a Member offers to make a Discretionary Member Contribution, the Authority may, subject to board approval on a case-by-case basis in its discretion, provide additional transportation services within the boundaries of such Member with a value, or grant such Member a credit against other contributions or contract service payments to the Authority by or on behalf of such Member, in an amount equivalent to the Discretionary Member Contribution.

The IGA requires the Authority to actively pursue grants to support its activities for both operating and capital costs and to cooperate and assist Members in their pursuit of grants for transportation projects. In addition, the Authority may fund capital projects through: (a) issuance of bonds pursuant to Section 609 of the Act if voter approval is obtained for the issuance of such

bonds as required by Section 612(2) of the Act, (b) lease-purchase or other permitted agreements, or (3) one or more agreements with one or more Members.

The IGA provides service goals for the Authority and requires that the Authority use reasonable efforts to achieve increased capacity and/or service frequency, new transit routes and additional transit services, development of zero-emission plans for buses and facilities, expanded year-round air service and a five-year transit development plan. In addition, the Authority is to allocate a portion of available revenues to upgrade existing facilities, support fleet replacement and provide for construction of transit-related and transit-supportive facilities in order to support planned expansion, service, additional operations and/or dedicated staff housing.

The Authority has (subject to limitations as set forth in the IGA), all of the powers granted to regional transportation authorities by the Act and all powers that may be exercised by a separate legal entity created by a contract among the Members pursuant to the Intergovernmental Relations Statute. The IGA includes specific responsibilities of the Authority related to the planning, funding, capital projects and improvements, operations, management and coordination of and communication with regional, state and federal entities related to all aspects of the regional transportation systems. The Authority is authorized to enter into contracts with any Member or other persons or entity for the provision of transit services.

The term of the IGA shall terminate when all the then-current Members agree in writing to terminate the IGA, so long as the Authority has no outstanding bonds. Upon termination of the IGA, the net assets of the Authority will be distributed to the parties who are Members at such time in proportion to the sum of the amount of cash and the value of property and services contributed by each such Member minus the amount of cash and the value of property previously distributed to them by the Authority and, the total amount of Authority taxes or other charges (other than fares) paid by such Member's residents, during the period of time such party was a Member, with taxes or other charges paid by residents of areas of counties that are also located within a municipality or special district allocated 100% to the municipality or special district for such purposes.

In order to ensure a smooth operational transition following the formation of the Authority, several intergovernmental agreements (IGAs) were executed with Eagle County which are summarized below:

Transfer and Use of Eagle County Mass Transportation Sales Tax and Transfer of ECO Transit Fund Balance

On December 20, 2024, the Authority and Eagle County (the "County") entered into an Intergovernmental Agreement (IGA) to govern the collection, transfer, and use of the County's Mass Transportation Sales Tax proceeds, as authorized by voters in the 1995 Ballot Question. Under the terms of the IGA, the County will collect sales tax revenues designated for mass transit and transfer these proceeds to the Authority for exclusive use in supporting public transportation services within the Eagle River Valley. The Authority is obligated to utilize the

funds solely for transit purposes consistent with the original ballot measure. These purposes may include transit operations, maintenance, and capital improvements necessary to support and enhance the regional public transportation system.

The County will retain 10% of the County Mass Transportation tax, after payment of 1% treasurer's fee, Aviation Tax and RFTA funds, for the purpose of maintaining ECO trails program. If the ownership, operation and maintenance of the ECO trails program transitions from the County to the Authority the portion of the tax retained by the County may change by amendment of this agreement.

The County had an ending fund balance of \$23,990,585 ("2022 Balance") in the County's Mass Transportation Fund as of December 31, 2022. In accordance with the IGA, this balance is to remain with Eagle County and be used for mass transit purposes consistent with the authorizing 1995 Ballot Question.

The planned and authorized use of the 2022 balance is listed below:

- In the first quarter of fiscal year 2024, the Authority requested and received a transfer of \$4,934,605 from the 2022 Balance to fund the purchase of five (5) hybrid transit buses. The County approved this request on March 26, 2024, with the transfer completed on April 2, 2024. Following this transfer, the remaining 2022 Balance totaled \$19,055,980.
- Eagle County will utilize \$1,792,409 of the 2022 Balance to fund a geothermal energy project at MSC Building D and asphalt replacement. These projects will be completed and managed by the County. The County is responsible for covering any project cost overruns from other funding sources.
- The Authority has committed \$3,000,000 from the 2022 Balance to support completion of the Eagle Valley Trail. Eagle County will transfer this amount to the ECO Trails Fund within 10 days following the completion of the County's final 2024 audit.

Interest earned on the Mass Transportation Fund prior to the Transition Date will be transferred to the ECO Trails Fund. Any interest earned after the Transition Date will be included in the final transfer to the Authority.

The County anticipates incurring limited ECO Transit-related expenses after the transition date. Should these trailing expenses exceed the revenues accrued prior to the transition, a portion of the 2022 fund balance will be utilized to cover any shortfall. Additionally, three outstanding grants budgeted under ECO Transit for the benefit of the Authority are expected to be closed by the end of 2024. If not, the County and the Authority will coordinate to retain sufficient amounts from the 2022 balance to ensure proper grant completion.

The final amounts, including any interest earnings accrued after the Transition Date, will be

transferred to the Authority following completion of the County's fiscal year 2024 audit which is anticipated on or before June 30, 2025.

On July 10, 2025, as per this agreement, the Authority received \$10,319,520 including \$234,630 related to 2025 year to date interest income from the County.

Transfer of Capital Assets

On July 30, 2024, Eagle County transferred ownership of all buses previously used by ECO transit. The transfer was made at no cost. The transfer also includes service vehicles previously used by ECO transit.

On July 30, 2024, Eagle County conveyed the Leadville bus barn located at 205 Highway 24, Leadville Colorado to the Authority. The transfer of ownership was made for the total sum of ten dollars.

On July 30, 2024, Eagle County also conveyed two employee housing units located at 0106-4 Quail Circle, Gypsum, Colorado and 0107-2 Quail Run Circle, Gypsum, Colorado to the Authority. The transfer of ownership was made for the total sum of ten dollars each.

On August 4, 2024, the Authority started providing transit services independently. The total carrying value of the assets transferred is \$13,935,463 which is recorded as "Special item" in the statement of activities.

Vehicle and Equipment Maintenance Services Agreement

On June 12, 2024, the Authority entered into an agreement with Eagle County (the "County") to provide vehicle and equipment maintenance services. Under the agreement, Eagle County will perform routine, preventative, and repair maintenance on the Authority's fleet beginning July 1, 2024. The agreement is effective through June 30, 2025, with the option to extend for additional one-year terms upon mutual written agreement by both parties.

The Authority compensates the County on a time-and-materials basis at rates specified in the agreement. Either party may terminate the agreement at any time without cause by providing at least 30 days' written notice.

Information Technology Support and Maintenance Agreement

On August 1, 2024, the Authority entered into an intergovernmental agreement with Eagle County (the "County") for the provision of information technology (IT) support and maintenance services. This agreement facilitates the continued support of IT infrastructure during the transition of transportation operations from Eagle County's ECO Transit to the Authority.

The agreement became effective on August 4, 2024, and remains in force through July 31, 2025.

The term may be extended on a month-to-month basis by written agreement of both parties. Either party may terminate the agreement without cause by providing 30 days' written notice.

Under the terms of the agreement, Eagle County will provide IT support services at no cost to the Authority through March 31, 2025. Thereafter, the Authority will compensate the County based on hourly rates set forth in the agreement's Exhibit A.

Bus Stop Maintenance and Management Agreement

On August 4, 2024, the Authority entered into an Intergovernmental Agreement (IGA) with Eagle County (the "County") for the provision of routine and preventative maintenance services at the Authority's bus stops. The agreement is effective through May 31, 2025, and may be extended for additional one-year terms by mutual written consent.

Under the IGA, the County provides services including snow and ice removal, shelter cleaning and repairs, vegetation management, signage updates, and assistance with capital improvements. The Authority compensates the County with a monthly flat fee of \$19,556, inclusive of all labor, materials, and overhead. The agreement may be terminated by either party with 30 days' written notice.

Facility Lease Agreement – Maintenance Service Center (MSC)

On July 16, 2024, the Authority entered into a lease agreement with Eagle County (the "County"), for the use of designated portions of the Gypsum Maintenance Service Center ("MSC") located at 3289 Cooley Mesa Road, Gypsum, Colorado. The lease term commences on August 1, 2024, and expires on July 31, 2029, with the option to extend for additional five-year periods upon mutual agreement and advance written notice. Under the agreement, the Authority shall pay annual base rent of \$801,008, subject to a 3% automatic increase each lease year during the initial term. Rental amounts during any extension period will be adjusted to reflect market rates and will also increase annually by 3%. The lease encompasses approximately 27,969 square feet of exclusive interior space and 296,751 square feet of common and exterior space and includes provisions for early termination option.

NOTE 13 – SERVICE AGREEMENTS

The Authority has the following service agreements:

SP Plus Corporation

On October 1, 2023, the Authority entered into a Transportation Service Agreement with SP Plus Corporation ("SP+") for the operation of seasonal shuttle bus services supporting the regional rapid transit program. The initial term of the agreement is three years, ending September 30, 2026, with automatic month-to-month renewal thereafter unless terminated with 30 days' notice. Under the original agreement, the Authority agreed to pay SP+ a base service fee of \$378,000

per ski season (October through April), plus an hourly rate of \$66.75 with a guaranteed minimum of 320 hours per week.

On June 12, 2024, a First Amendment to the agreement was executed, effective May 19, 2024, to expand services to include a Summer Program (May through November). The amendment revised the term description to reflect year-round service and introduced a Base Summer Service Fee of \$240,000, paid in six equal monthly installments of \$40,000, along with an increased hourly rate of \$70.09. The amendment also established a guaranteed summer minimum of 10,105 service hours. All other terms of the original agreement remain in effect unless otherwise amended.

Shuttle Bus Leasing

On May 16, 2024, ECO Transit entered into a lease agreement with Shuttle Bus Leasing for the lease of three transit buses. The lease is assigned to the Authority in connection with the transfer of transit operations.

Under the terms of the agreement, ECO transit will lease three 2010 Gillig buses for an initial term of 12 months. The lease will automatically renew on a month-to-month basis unless terminated by either party with 30 days' written notice. Monthly lease payments are \$5,000 per bus, or \$15,000 in total.

Fehr and Peers

On May 21, 2024, the Authority entered into a service agreement with Fehr & Peers ("Contractor") to develop a 10-Year Transit Development and Capital Plan. The agreement is effective June 1, 2024, and will remain in effect through December 31, 2025, unless terminated earlier as permitted by the contract. The agreement outlines that the Contractor will provide transportation consulting services. Under the terms of the agreement, total compensation to the Contractor shall not exceed \$700,000. The agreement allows for early termination by the Authority with a minimum of three days' written notice.

Son Ray LLC

On January 8, 2024, Eco Transit entered into a residential lease agreement with Son Ray LLC (the "Landlord") for the rental of three residential apartment units located at 435 Eby Creek Rd, Eagle, Colorado (Units 302, 307, and 412), collectively referred to as the "Property." The Property is leased for use as employee housing and assumed by the Authority on August 4, 2024, when it started operating independently.

The lease term commenced on January 8, 2024, and continues through January 31, 2027. The total monthly rent for the three units is \$9,139. There are no scheduled rent increases through the initial term. Rent may be increased in any month-to-month renewal period. In addition to base rent, the Authority is responsible for payment of all utilities.

Clever Devices LLC

On June 13, 2024, the Authority entered into a Professional Services Agreement with Clever Devices, LLC to provide hosted services for the Intelligent Transit Systems (ITS) project, including related technology services and support. The Agreement has an initial one-year term with up to four optional one-year renewals, subject to mutual agreement and annual appropriation of funds, and may automatically renew unless either party provides at least sixty (60) days' written notice of non-renewal.

The fee for the initial term is \$212,923, with the first renewal term set at \$77,957 and subsequent annual increases of 3%. The Authority's maximum payment obligation under the agreement is \$212,923 for the initial term and \$326,144 for all renewal terms combined. The Authority may terminate the agreement at any time with sixty (60) days' notice without penalty, or immediately for cause, including criminal conduct or non-appropriation of funds.

Tyler Technologies Inc.

On July 10, 2024, the Authority entered into a Software as a Service (SaaS) Agreement with Tyler Technologies, Inc. ("Tyler") for financial management and related enterprise resource planning software. Under this agreement, Tyler provides hosted software services, implementation, and ongoing support. The initial term of the agreement is three years commencing on the first day of the month following the effective date, with automatic one-year renewals thereafter unless terminated by either party with at least sixty (60) days' written notice prior to the end of the current term. Annual SaaS fees for the initial term total \$37,989, with implementation and related professional services estimated at \$54,460.

The agreement may be terminated by the Authority with thirty (30) days' written notice for cause including lack of appropriations or a material breach.

Istonish Inc.

On April 30, 2024, the Authority entered into a Services Agreement with Istonish, Inc. to provide 24/7/365 managed IT services, including network, security, endpoint support, and user support functions.

The initial term of the agreement is from May 1, 2024, through April 30, 2025, with two optional one-year renewal terms. Monthly service fees include a baseline charge of \$2,200, plus per-unit charges for endpoints, network components, and user security packages, subject to a 3.5% annual cost-of-living adjustment. The agreement also includes an onboarding fee of \$15,957 and allows for additional professional services at hourly rates. The Authority may terminate the agreement at any time without cause upon thirty (30) days' written notice or immediately for cause. For the year ended December 31, 2024, the Authority paid a total of \$70,057 as an additional payment not previously included in the measurement of the subscription liability.

Transdev fleet services, Inc.

On April 19, 2024, Eagle County, Colorado, entered into a services agreement with Transdev Fleet Services, Inc., which was assigned to the Authority effective August 4, 2024. Under this agreement, Transdev provides transit fleet maintenance services. The initial term runs from July 1, 2024, through June 30, 2025.

Compensation is based on time and materials as outlined in the agreement, including a labor rate of \$202.57 per hour, an overtime rate of \$206.08 per hour (if approved), a 12% markup on parts, and 10% on outside services. Total compensation may not exceed \$150,000.

The agreement may be terminated by either party without cause with 30 days' written notice.

NOTE 14 – EMPLOYEE BENEFITS

The Authority carries a traditional medical and dental insurance through CEBT. Vision insurance is carried through Vision Service Plan, Inc. The Authority also provides short-term and long-term disability to its full-time employees.

In compliance with the provisions of COBRA, all Authority employees may continue their health insurance for a period of 18 months due to a reduction in work hours or termination of employment. Employees who elect continued coverage must pay the insurance carrier for premiums from the termination date of coverage and monthly thereafter. No cost to the Authority is recognized as employees reimburse 100% of their premium cost.

NOTE 15 – RETIREMENT PLANS

Deferred Compensation Plan – Section 457

Plan Description

The Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the Colorado Retirement Association (CRA). The CRA provides retirement and death benefits for members and their beneficiaries. Plan participation is voluntary and available to any full-time, non-temporary/seasonal employee of the Authority immediately upon hire. All amounts of compensation deferred, all property and rights purchased, and all income, property, or rights are (until paid or made available to the employee or other beneficiary) held in trust for the exclusive benefit of the participants and their beneficiaries. Employees' retirement accounts under the 457 plans are 100% vested and become property of the employee. The annual financial report that includes financial statements and required supplementary information for the plan may be obtained through the plan's website at www.cra-online.org.

Funding Policy

The CRA is funded by member contributions of includable compensation to a maximum level set by the Internal Revenue Service. Employee contributions are matched by the Authority up to 5% of the employee's base wages and vest immediately with the employee when made. Any employer contributions made during the plan year apply toward the maximum deferral limits mentioned above. The Authority's and members' contributions to the CRA 457 plan for the year ended December 31, 2024, were \$126,297 and \$167,238 respectively, totaling \$293,535.

Retirement Plan - Section 401(a)

Plan Description

The Authority contributes to the Colorado Retirement Association (CRA) Defined Contribution 401(a) Plan. All employees of the Authority are enrolled in this mandatory plan, upon date of hire. Employees' retirement accounts under the 401(a) plans are 100% vested and become property of the employee. The annual financial report that includes financial statements and required supplementary information for the plan may be obtained through its website at: www.cra-online.org.

Funding Policy

Employees contribute 5% of their compensation on a mandatory basis to the plan, and the Authority also contributes 5% of the employees' gross compensation to the plan. The Authority's and members' contributions to the 401(a) plans for the year ended December 31, 2024, were \$163,936 and \$164,416 respectively, totaling \$328,352.

NOTE 16 – RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God.

The Authority is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. Settled claims have not exceeded this coverage in any of the past three fiscal years. The Authority pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and accumulated funds, the Pool may require additional contributions from the members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. During the year ended December 31, 2024, the pool made no distributions to the Authority.

NOTE 17 – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments, except Enterprise.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue. TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The ballot question approved by voters on November 8, 2022, authorized the Authority to collect and spend the proceeds of taxes, contributions, investment income and all other revenues, without regard to the limitations imposed by TABOR, effective January 1, 2023.

The Authority's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

NOTE 18 – CONTINGENCIES

During the normal course of business, the Authority incurs claims and other assertions against it from various agencies and individuals. Management of the Authority and their legal representatives feel none of these claims or assertions are significant enough that they would materially affect the fairness of the presentation of the financial statement as of December 31, 2024.

NOTE 19 – COLORADO BUDGET LAW

For the year ended December 31, 2024, the Authority's Transit Capital Fund had a budgeted expenditures of \$90,248. Actual expenditures totaled \$129,391, resulting in an over-expenditure of \$39,143. This overage may constitute a violation of the Colorado Local Government Budget Law, which requires that expenditures not exceed appropriated amounts at the fund level.

NOTE 20 – SUBSEQUENT EVENTS

Management has evaluated events subsequent to December 31, 2024, through the issuance date of this report. The following material events occurred during this period:

- The Authority received \$4.9 million from Eagle County in 2024 for the purchase of five buses. The purchase of the buses was completed in 2025.
- On July 10, 2025, pursuant to the *Transfer and Use of Eagle County Mass Transportation Sales Tax and Transfer of ECO Transit Fund Balance* agreement described in Note 12, the Authority received \$10,319,520 from Eagle County, which includes \$234,630 related to 2025 year-to-date interest income.
- On January 18, 2025, the Authority entered into a Memorandum of Understanding (MOU) with EGE Air Alliance and established a collaborative framework for supporting air service development at the Eagle County Regional Airport through the provision of Minimum Revenue Guarantees (MRG). Under the terms of the MOU, the Authority may allocate and transfer up to \$1.2 million annually to the EGE Air Alliance to fund the airline Minimum Revenue Guarantee (MRG), with the final amount determined each year by the Authority's Board following consultation with EGE Air Alliance and a review of airline performance data. The agreement is effective for a period of one year and renews automatically on an annual basis unless terminated in writing by either party.

This information is an integral part of the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

DRAFT

EAGLE VALLEY TRANSPORTATION AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
AIR FUND
Year Ended December 31, 2024

	Budget Amounts Original & Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Total revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Minimum revenue guarantees	800,000	700,855	99,145
Total expenditures	800,000	700,855	99,145
EXCESS OF REVENUES OVER /(UNDER) EXPENDITURES	(800,000)	(700,855)	99,145
OTHER FINANCING SOURCES			
Transfer from General Fund	800,000	700,855	(99,145)
Total other financing sources	800,000	700,855	(99,145)
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -

EAGLE VALLEY TRANSPORTATION AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
HOUSING SERVICE FUND
Year Ended December 31, 2024

	Budget Amounts Original	Budget Amounts Final	Actual	Variance with Final Budget Positive (Negative)
REVENUE				
Rent	\$ 88,480	\$ 88,480	\$ 137,568	\$ 49,088
Total revenues	88,480	88,480	137,568	49,088
EXPENDITURES				
Contract services	10,900	10,900	13,397	(2,497)
Materials & supplies	-	-	425	(425)
Lease payments	147,360	239,100	234,462	4,638
Total expenditures	158,260	250,000	248,284	1,716
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	(69,780)	(161,520)	(110,716)	50,804
OTHER FINANCING SOURCES				
Transfer from General Fund	1,000,000	1,000,000	1,000,000	-
Total other financing sources	1,000,000	1,000,000	1,000,000	-
NET CHANGE IN FUND BALANCE	930,220	838,480	889,284	50,804
FUND BALANCE - BEGINNING OF YEAR	1,000,000	1,000,000	1,000,000	-
FUND BALANCE - END OF YEAR	\$ 1,930,220	\$ 1,838,480	\$ 1,889,284	\$ 50,804

SUPPLEMENTARY INFORMATION

DRAFT

EAGLE VALLEY TRANSPORTATION AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
TRANSIT CAPITAL FUND
Year Ended December 31, 2024

	Amounts Original	Budget Amounts Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
ECO Transit Reserve	\$ -	\$ -	\$ 4,934,605	\$ 4,934,605
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,934,605</u>	<u>\$ 4,934,605</u>
EXPENDITURES				
Capital outlay	-	90,248	129,391	(39,143)
Total expenditures	<u>-</u>	<u>90,248</u>	<u>129,391</u>	<u>(39,143)</u>
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	<u>-</u>	<u>(90,248)</u>	<u>4,805,214</u>	<u>(4,895,462)</u>
OTHER FINANCING SOURCES				
Transfer from General Fund	1,725,088	1,725,088	1,725,088	-
Total other financing sources	<u>1,725,088</u>	<u>1,725,088</u>	<u>1,725,088</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>1,725,088</u>	<u>1,634,840</u>	<u>6,530,302</u>	<u>(4,895,462)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 3,725,088</u></u>	<u><u>\$ 3,634,840</u></u>	<u><u>\$ 8,530,302</u></u>	<u><u>\$ (4,895,462)</u></u>

To: Core Transit Board

From: Tanya Allen, Core Transit Executive Director

Meeting Date: 08/13/2025

SUBJECT: EGE Air Alliance Update and 2026 Flight Support
Contribution Request

RECOMMENDED ACTIONS: Discussion and direction regarding MRG allocations for the 2026 budget

BACKGROUND:

Representatives of the EGE Air Alliance and Eagle County Airport will be sharing updates on current MRG-supported service and recommending 2026 support levels for inclusion in the 2026 budget.

An important component of Core Transit's mission is enhancing air service and improving access at Eagle County Airport. The primary tool for attracting air service to small and/or rural communities is to provide a Minimum Revenue Guarantee, or MRG. MRGs are effectively a way to encourage airlines to take a chance on small or lesser-known markets through a shared risk arrangement. The goal of an MRG is to "win our bet" and demonstrate to the airlines that service to our area is of value and can ultimately be self-sustaining.

MRGs are negotiated in advance, with a payout taking place after the term ends and based on actual performance. From Core Transit's budgeting perspective, the MRG amount represents a maximum. If flights perform better than predicted, the final MRG payout will be below the budgeted number.

Core Transit's budget includes an Air Fund intended to support MRG activity. The Core Transit board has designated the EGE Air Alliance as an official Advisory Board tasked with making recommendations regarding air service improvement opportunities and developing MRG

budget estimates. The EGE Air Alliance Board includes a designated seat for an EVTA (now Core Transit) board member to ensure we remain aware and involved throughout the MRG development process. Our MOU with the EGE Air Alliance includes an expectation of up to \$1.2M/year based on documented MRG opportunities and Board approval. Actual amounts are allocated annually through the budget process.

FINANCIAL CONSIDERATIONS:

Recommended funding levels for Minimum Revenue Guarantees will be included in the draft 2026 budget.

ATTACHMENTS:

1. EGE Air Alliance memo
2. EGE Air Alliance Presentation

MEMO

To: Core Transit Board

From: EGE Air Alliance

Re: Summer 2025 Flight Updates & 2026 Proposed Flight Service Contribution

Background:

The EGE Air Alliance would like to again thank Core Transit for including Minimum Revenue Guarantee (MRG) funding in its 2025 budget, which was critical in helping secure new air service from Chicago and Houston (United Airlines) during the summer 2025 season along with winter service from Seattle and San Diego (Alaska Airlines) during the winter 2024-25 season.

2025 Marketing:

Access to this Core Transit funding, which is dedicated solely to MRGs, allowed EGE Air Alliance to leverage other funding and engage in targeted marketing efforts in support of the new Alaska Airlines service and continue to market the summer Chicago and Houston flights, in partnership with the Eagle County Lodging Marketing Tax, to ensure awareness of the service in these new markets. This consists of streaming television, social media, and online display ads.

Winter 2024-25 highlights:

- Display/Geofencing ads: **3,523,315** impressions
- Video (streaming TV/pre-roll): **1,556,375** impressions
- Social Media: **1,087,533** impressions & **10,258** clicks

Summer 2025 highlights:

Email:

Total Impressions: **163,707**

Opens: **35,641**

Open Rate: **21.17% (avg 18-20%)**

Clicks: **4,957**

Click-Through Rate (CTR): **3.03% (above avg of 2%)**

Click to Open: **14.31% (avg is 10%)**

Streaming television:

Total Impressions: **515,372**

Households Reached: **110,977**

Completion Rate: **98.63%**

Social Media:

Impressions: **2,808,324**

EGE Air Alliance also provided and funded the Local's Flight Rebate program, offering \$100 flight credits to local residents who used the new flights.

Winter 2024-25 Performance

	San Diego	Seattle:
Load Factors:	45%	40%

Summer 2025 Performance:

June

	Chicago:	Houston:
Load Factors:	69%	64%
Fare:	\$181	\$157

It is expected that the full 2025 summer Minimum Revenue Guarantee will need to be paid based on June performance. July and August (estimated) service improved, and despite national travel trends, all service has exceeded 2024 results. As a reminder, the MRG is Chicago \$413,432 and Houston \$287,423, for a total outlay of \$700,855.

Winter service 2025-26:

We are excited to share that we have contracted with United Airlines for service from Washington DC (Dulles) and American Airlines for service from Charlotte. Attracting these new hub markets is a key component of our efforts to expand year-round air service for residents, in particular, as well as an additional way to serve visitors of Eagle County.

As a reminder, EGE Air Alliance has secured a Small Community Air Service Development Program (SCASDP) grant in the amount of \$1,000,000 to offset the Alaska Airlines MRG, reducing community contributions to \$1,500,000 over four years.

2025 Minimum Revenue Guarantee (MRG) Performance to budget:

Chicago:	\$413,432	(budget: \$413,432)
Houston:	\$287,423	(budget: \$287,423)
Seattle & San Diego:	\$398,970	(budget: \$1,300,000)
SCADI grant:	<u>(\$199,485)</u>	(budget: \$650,000)
TOTAL	\$900,340	

Proposed 2026 Flight Service Contribution:

Chicago:	\$561,187
Houston:	\$287,423
Charlotte:	\$78,326
Washington DC:	\$248,301
Seattle & San Diego:	\$700,000
SCASDP Funding offset:	<u>(\$350,000)</u>
Total:	\$1,525,237

Based on these opportunities, we are requesting that Core Transit include the full Flight Service Contribution allocation of \$1,200,000 in the 2026 budget. In addition, we are proposing a supplementary contribution of \$299,660, representing MRG funds that were unused in 2025 due to better-than-budgeted MRG flight performance. These funds will help support the new service from Charlotte and Washington DC, the continuation of the Seattle and San Diego winter service, and summer Chicago and Houston service in 2026.

Flight Service Contribution Budget:

Core Transit requested 2026 budget contribution:	\$1,200,000
Supplementary Core Transit contribution:	\$299,660
EGE Air Alliance contribution:	\$25,577

Additional EGE contributions:

Local's Flight Rebate:	\$25,000
Marketing contributions:	\$150,000

Conclusion:

We want to thank Core Transit and the Eagle County Regional Airport for their partnership and ongoing collaboration to help build and maintain a robust flight service program at Eagle County Regional Airport. The new momentum with four flights added (two winter, two summer) and our first ever low-cost carrier presents an economic benefit to the community, leading to new sales tax contributions to increase the revenues to Core Transit, and increasing access and opportunities to the local community via the Local's Flight Rebate. Increased flight options from EGE save locals a trip to Denver. It also offers visitors an attractive alternative to driving I-70 – flying straight in and perhaps even boarding a Core Transit bus to their final destination.

CORE Transit Board

EGE/Air Alliance Update



August 13, 2025

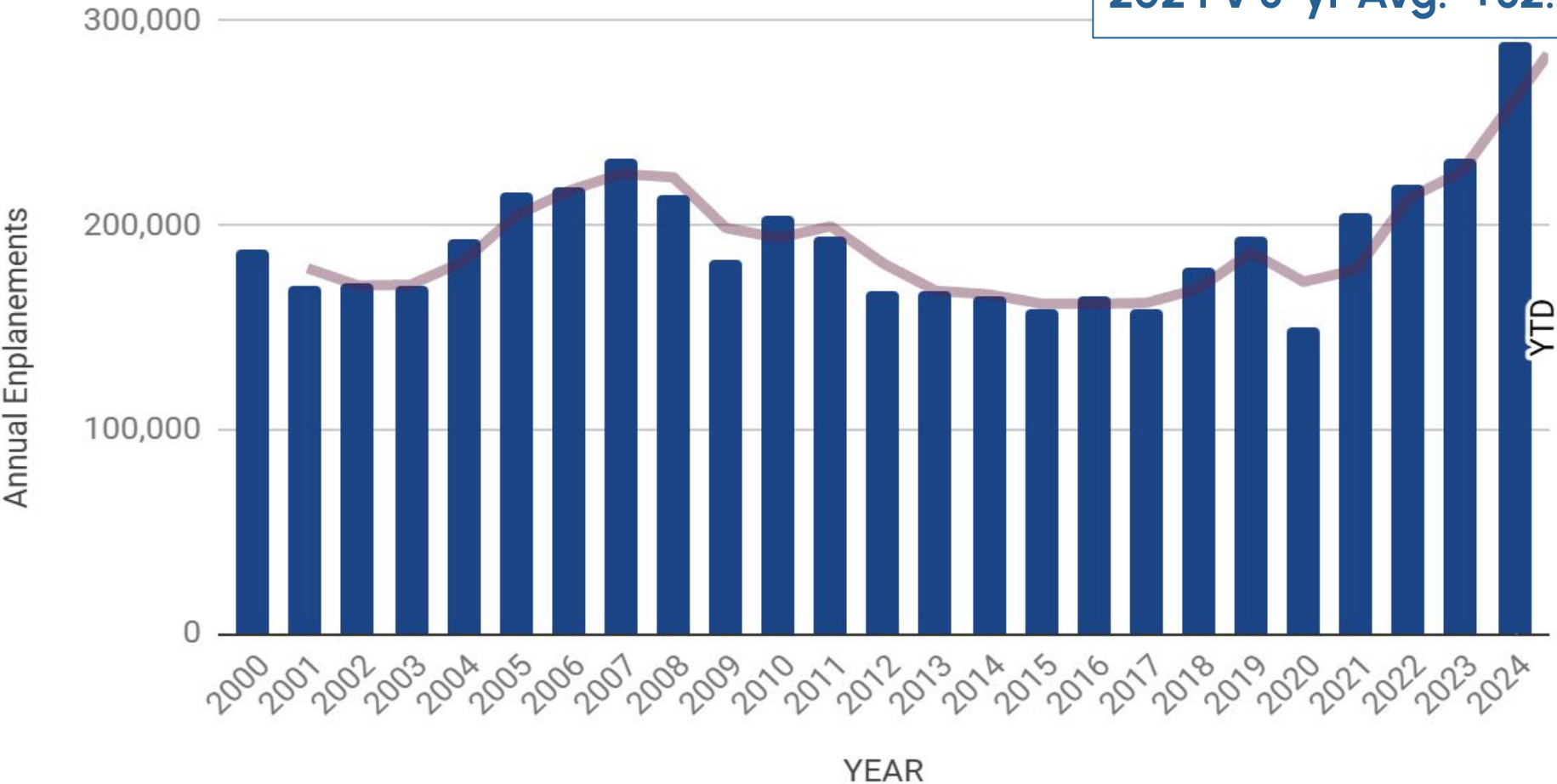
Activity Reports



A Record Year For EGE in 2024!

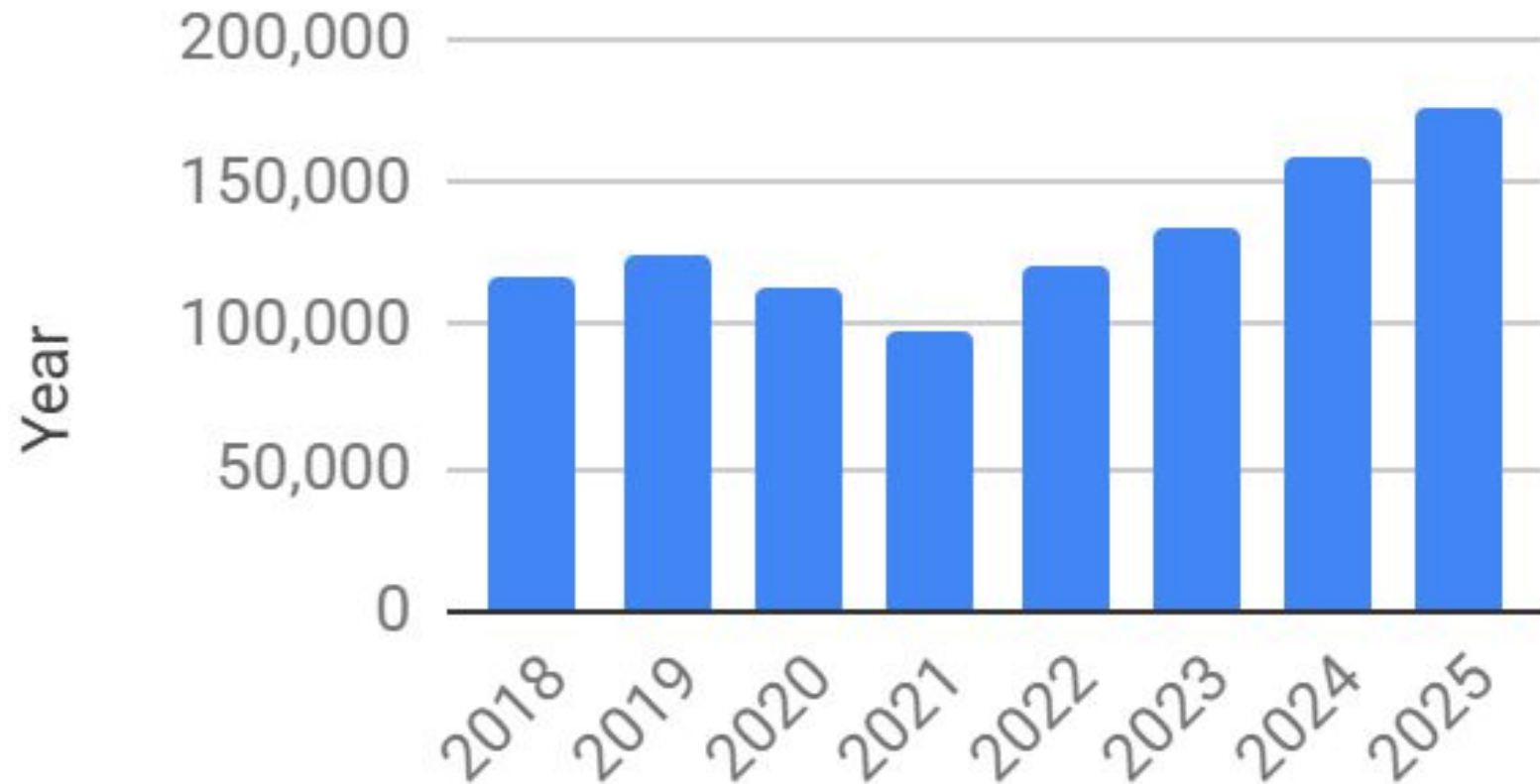
Nearly 290,000 Enplanements!
2024 v 2023 Comparison: +24.8%
2024 v 3-yr Avg: +32.0%

Annual Enplanements



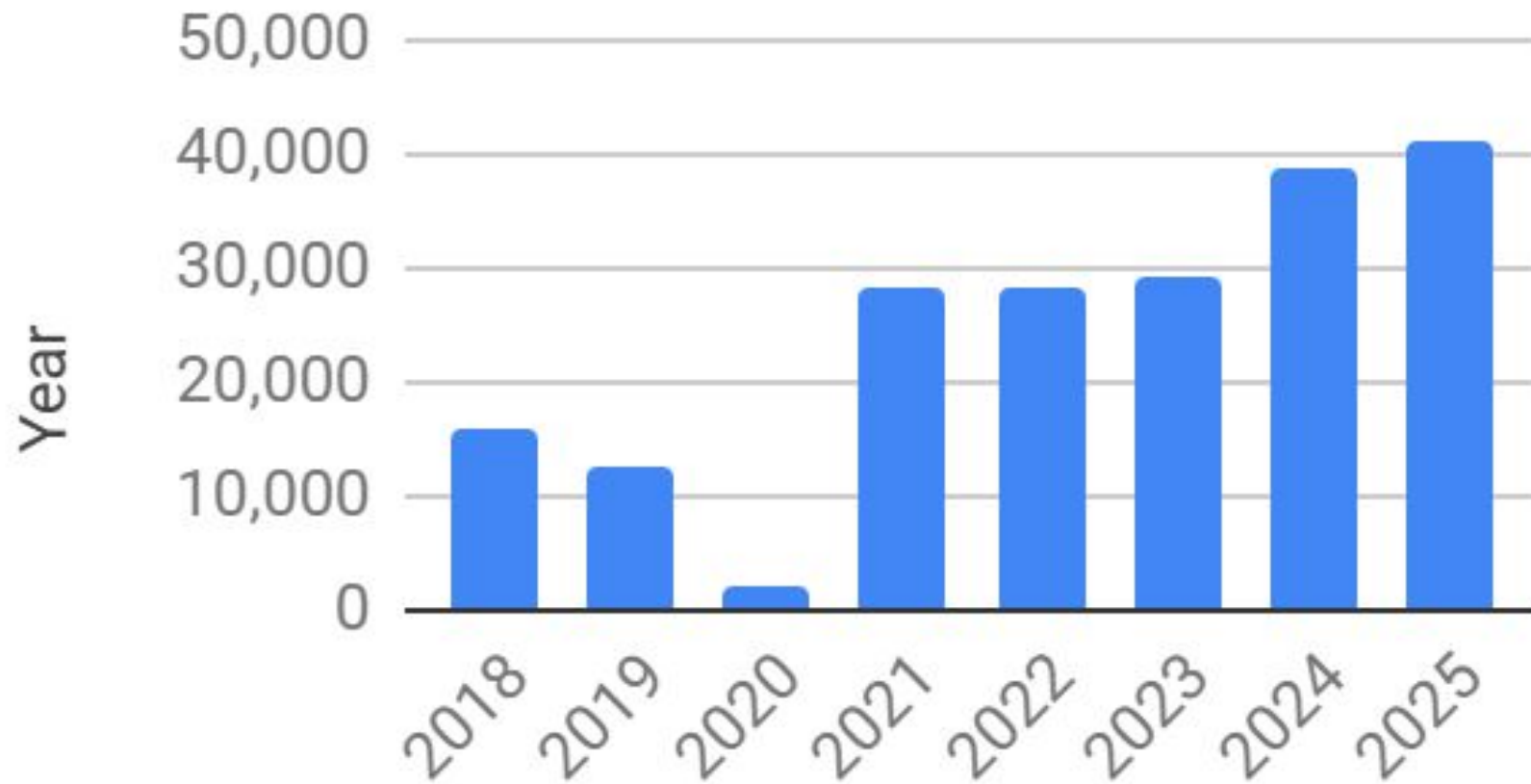
Momentum Continues into 2025

Q1 Enplanements



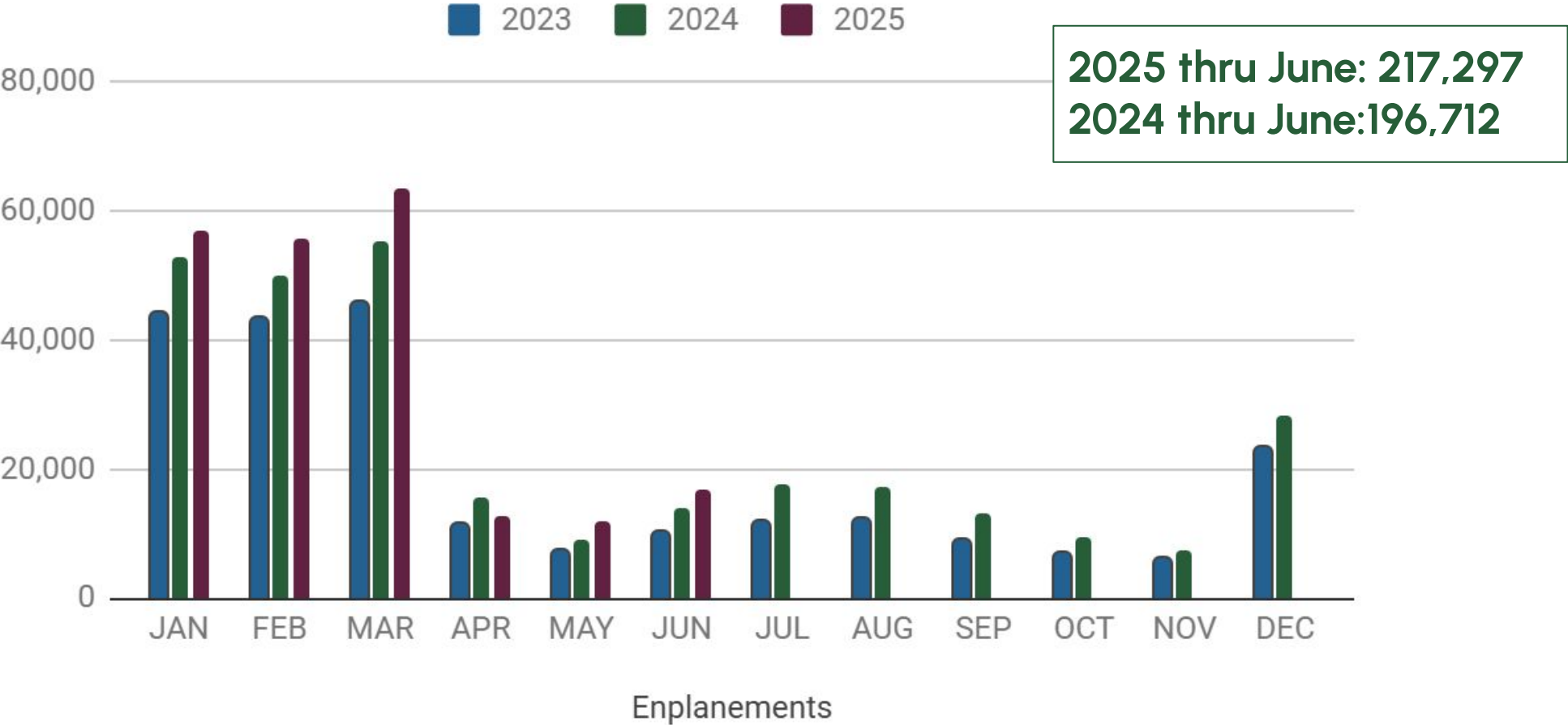
Momentum Continues into 2025

Q2 Enplanements



YTD Enplanements Up 10.5% vs 2024

EGE Enplanements



New Service/MRG Updates



Summer 2025, United Airlines

United Airlines continued (second summer) with non-stop service to Chicago-O'Hare (ORD) and Houston (IAH).

- ORD, June 6 thru Sept 21
 - Fri/Sat arrivals; Sat/Sun departures
- IAH, June 6 thru Aug 17
 - Fri/Sat arrivals; Sat/Sun departures

- **Total 2025 MRG:**
 - **\$561,187 ORD**
 - **\$287,423 IAH**



Summer 2025, United Airlines Performance

Chicago-O'Hare/ORD

June '25 Load Factor: 69%

June '25 Fare: \$181

June '24 Load Factor: 51%

June '24 Fare: \$201

Houston/IAH

June '25 Load Factor: 64%

June '25 Fare: \$157

June '24 Load Factor: 44%

June '24 Fare: \$207



Winter 2025/26, Alaska Airlines

Alaska Airlines to continue service this winter:

Seattle-Tacoma International (SEA)

- 3x a week, Wed/Sat/Sun

San Diego International Airport (SAN)

- 4x a week, Wed/Sat/Sun/Mon(TBD)

➤ **MRG Budgeted Schedule:**

- \$1,200,000 2024-25* (Actual: \$398,970)
- \$700,000 2025-26*
- \$500,000 2026-27
- ***USDOT SCASD Grant Supported***

Alaska Airlines, Winter 2024/25 Performance

San Diego/SAN

- 2024/2025 Load Factor: 45%

Seattle/SEA

- 2024/2025 Load Factor: 40%



Winter 2025/2026, UA and AA Additions

United Airlines non-stop to Dulles, Washington DC (IAD)

- *Saturdays December 20 thru April 26*
- *Utilizing 737 aircraft*
- **MRG of \$238,301**

American Airlines non-stop to Charlotte, NC (CLT)

- *Daily December 18 thru January 5, 2026*
- *Utilizing Airbus 319 aircraft*
- **MRG of \$78,362**

Winter 2025/2026, DL Additions

Delta Airlines non-stop to Minneapolis (MSP)

- *Daily December 20 thru January 5, 2026*
- *Then Saturdays thru March 28*
- *Embraer 175 aircraft*

➤ **No MRG**

Delta Airlines non-stop to New York (JFK)

- *Saturdays December 20 thru January 5, 2026*
- *Utilizing 757 aircraft*

➤ **No MRG**

2025 Minimum Revenue Guarantee (MRG)

Performance To Budget:

- Chicago: \$413,432 (Budget: \$413,432)
- Houston: \$287,423 (Budget: \$287,423)
- Seattle &
San Diego: \$398,970 (Budget: \$1,300,000)
- SCASD Grant: (\$199,485) (Budget: \$650,000)

Total: \$900,340

2026 Flight Service Contribution

● Chicago:	\$561,187
● Houston:	\$287,423
● Charlotte:	\$78,326 (or \$301,073*)
● Washington, DC	\$248,301
● Seattle/SEA & San Diego/SAN:	\$700,000
● SCASD Offset:	(\$350,000)
 Total:	 \$1,525,237 (or \$1,747,984*)

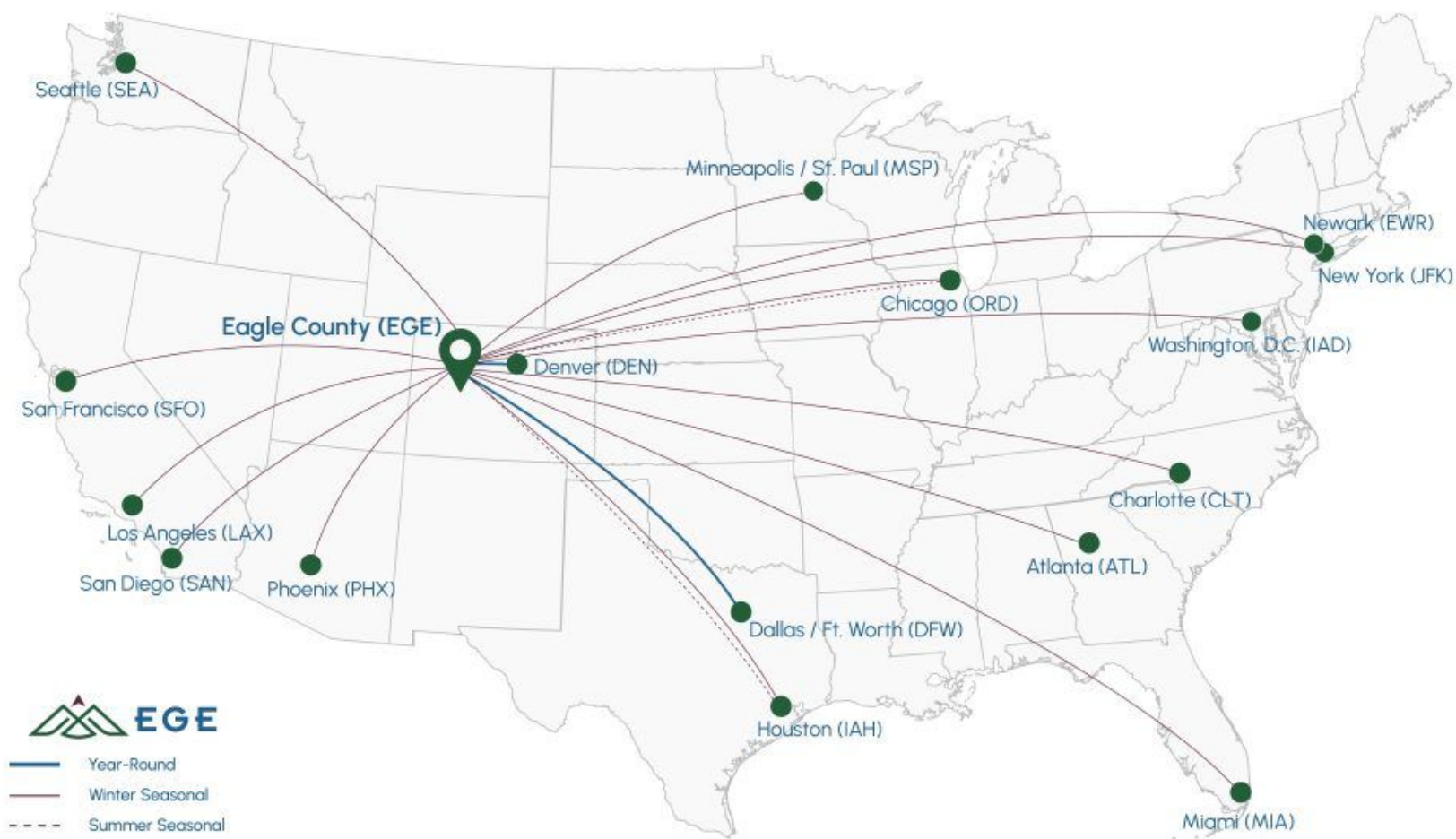
2026 Budget Request

- *CORE Transit Requested Contribution:* \$1,200,000
- *Proposed Supplementary Core Transit Contribution:*
\$ 299,660
- *EGE Air Alliance Contribution:*
\$ 25,577
(or \$248,324*)
- *Additional Contributions:*
 - *Local's Flight Rebate:* \$ 25,000
 - *Marketing Contributions:* \$150,000
 - *Eagle County Lodging Marketing Tax:* \$150,000* (est.)

Incentives For New Service

- *Special Thank You to Core Transit for their support of air service development!*
- *\$1M offset due to US DOT Small Community Air Service Development (SCASD) Grant funding for the Alaska Airlines flights (appx 50% of MRG).*

16 Non-stop Destinations for Winter 2025/2026



Questions

David Reid, AAE

Aviation Director, EGE

david.Reid@eaglecounty.us

Chris Romer

President/CEO, Vail Valley Partnership

cromer@vailvalleypartnership.com

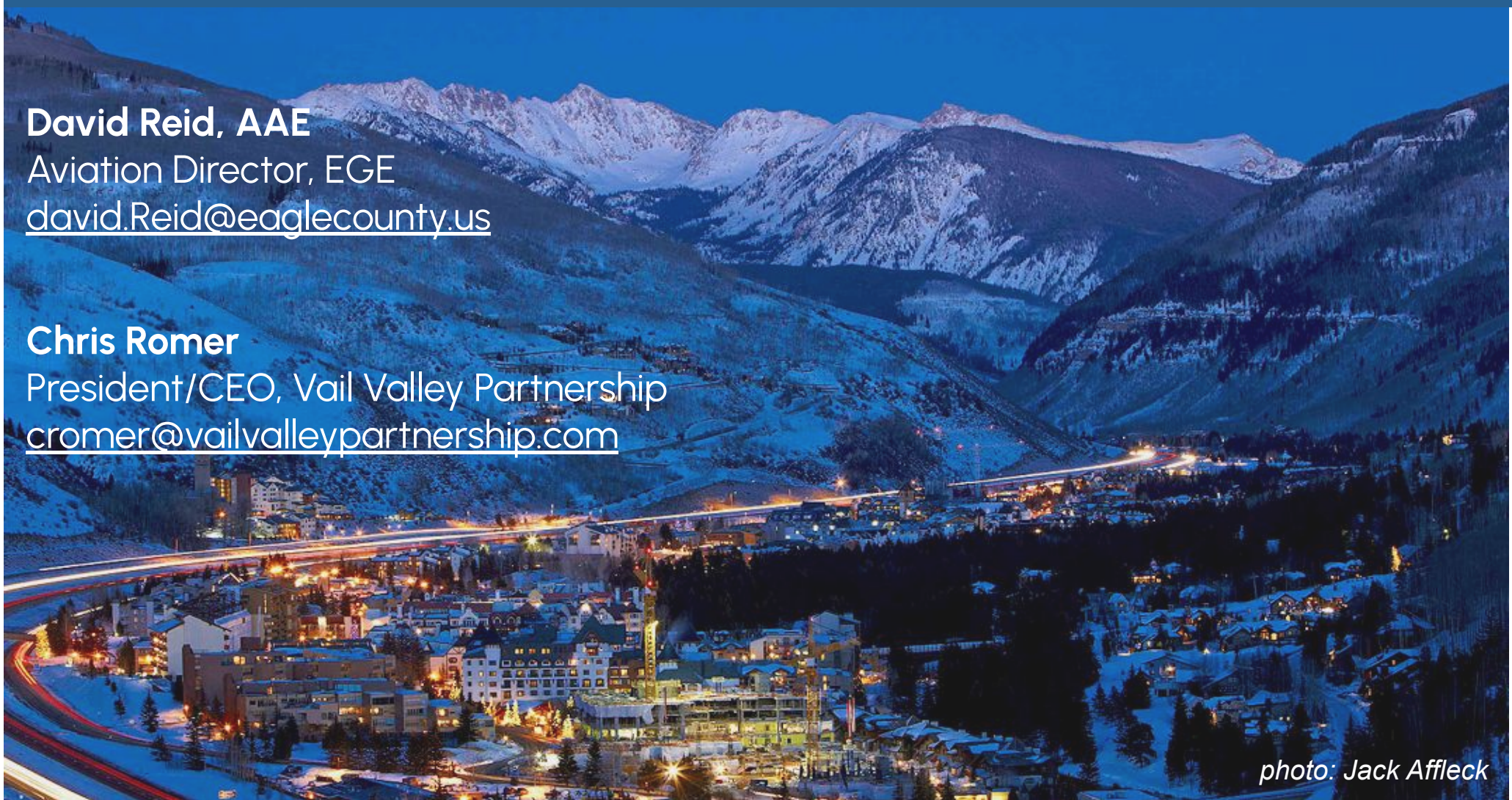


photo: Jack Affleck



To: The Core Transit Board

From: Tanya Allen, Executive Director

Meeting Date: 08/13/2025

SUBJECT: Core Transit Board Vice Chair Appointment

RECOMMENDED ACTIONS: Appoint a new Vice Chair

Background

Following the resignation of the current Vice Chair, the Board will need to appoint a replacement. This appointment will require a nomination, a second, and a voice vote in favor.

FINANCIAL CONSIDERATIONS: N/A

ATTACHMENTS:

N/A



Core Transit
Monthly Admin Board Report
Reporting Month: August 2025

Name: Sanjok Timilsina

Month: August 2025

FINANCE REPORT

Sales Tax Revenue

Core Transit 0.5% Sales Tax Collections

Month Recognized	2023	2024	2025 Forecast	2025 Actual
January		\$1,542,254	\$1,525,000	\$1,549,779
February	\$1,500,634	\$1,472,488	\$1,465,000	\$1,464,394
March	\$1,539,340	\$1,530,856	\$1,520,000	\$1,562,983
April	\$1,633,224	\$1,615,388	\$1,600,000	\$1,624,609
May	\$732,002	\$654,318	\$645,000	\$711,784
June	\$613,184	\$606,827	\$600,000	\$616,684
July	\$861,752	\$863,012	\$850,000	\$871,769
August	\$1,042,919	\$1,104,288	\$1,100,000	
September	\$992,710	\$984,213	\$975,000	
October	\$918,807	\$873,477	\$865,000	
November	\$720,961	\$736,248	\$725,000	
December	\$738,938	\$691,889	\$730,000	
TOTAL	\$11,294,471	\$12,675,258	\$12,600,00	\$8,402,004

Core Transit accrues sales tax collection back by one month.

ECO Transit Sales Tax Collections

Month Recognized	2024 Actual	2025 Forecast	2025 Actual
January		\$1,365,000	\$1,439,569
February		\$1,415,000	\$1,679,961
March		\$1,490,000	\$1,594,542
April		\$605,000	\$751,620
May		\$555,000	\$671,919
June		\$795,000	Expected by 8/15
July		\$1,025,000	
August	\$948,653	\$905,000	
September	\$962,818	\$810,000	
October	\$776,024	\$678,000	
November	\$733,277	\$733,000	
December	\$1,508,982	\$1,372,000	
TOTAL	\$4,929,753	\$11,748,000	\$6,009,651

Eagle county accrues their sales tax collection back by two months. The amount shown above is the gross amount of tax collected. The expense associated with the 1% treasurer fees is shown in the treasurer fee expense line item in department 10.

June 2025 Financial Summary

Expenditures:

As of June 2025, year-to-date General Fund operating expenditures are favorable to budget by \$453,302. This positive variance is primarily driven by cost savings in the following departments:

- General and Administration (\$130k),
- Finance and Risk Management (\$114k),
- Planning (\$309k)
- Marketing and Customer Service (\$85k)

Cost savings in planning department is because of the timing of 10-year transit plan invoices. These savings are partially offset by higher than budgeted expenditures in vehicle operations department (\$196k) and fleet maintenance department (\$118k). Vehicle operations department overage is mainly because of overtime hours incurred due to busy winter schedule and increased number of shadow buses. To address this, staff implemented a plan aimed at reducing overtime hours. This initiative is yielding positive results, as evidenced by the favorable performance observed in the month of June. Fleet maintenance department overage is mainly because of higher than anticipated maintenance needs. YTD expenditure represents 49% of the operating budget excluding the transfers.

Capital expenditures are favorable to budget by \$914k, primarily due to fewer-than-planned bus refurbishments. Of the three budgeted refurbishments, only one has been completed to date. The five new hybrid buses were purchase at slightly higher unit-cost than the budgeted amount. Housing fund expenditures are marginally favorable to the budget as of year-to-date June 2025.

Revenue:

Revenues to date represent approximately 60% of the revenues projected for the entire year's budget. The Authority's revenue year-to-date is favorable to the budget by \$1,058,266. Favorable revenue is mainly because of higher interest income (\$267k), higher Core sales tax (\$175k), and higher ECO sales tax (\$580k).

Bottom-line:

Overall, revenue over expenditures is favorable by \$2.5M as of June 2025 which includes favorable results in the General Fund by \$1.51M, Capital Fund by \$940k and Housing Fund by \$50k.

FY 2025 is the Authority's first full year of 12-month operations under the new budget framework. Staff will continue to refine revenue and expenditure projections throughout the year, leveraging actual data

received monthly to ensure accurate forecasting and effective financial management.

Key Highlights:

- FY 2024 financial statement audit, drafting the financials, note disclosure and management discussion and analysis
- Refine accounting software
- FY 2026 budget development
- Five-year capital plan

Impact, Outcome and Strategic Alignment

The primary focus in July was the completion of the FY 2024 financial statement audit. Working in collaboration with our external auditors, Haynie & Company, staff have finalized the draft financial statements, which are being presented at this Board meeting for review and approval. This represents a significant milestone as it marks the Authority's first comprehensive audit. The audited financial statements will serve as an essential baseline for future financial reporting.

Staff continue to work closely with the implementation manager from Tyler Technologies to refine and optimize the Authority's accounting software. Two main priorities currently are Data and Insights module and Fixed Assets module. Staff began implementing the Data and Insights module in May. Currently, a consultant from Tyler ERP is working to create a website link which will be added to our website. Once fully operational, this system will provide taxpayers with an interactive link on the Authority's website, offering intuitive and transparent access to the Authority's financial performance. Fixed Assets module enables us to track all the Authority's fixed assets in one place.

The Fiscal Year 2026 budget preparation process is progressing as planned. In accordance with the budget calendar presented to the Board in May, the preliminary budget is scheduled for completion by August 15. After this milestone, budget directors will conduct a series of

meetings to review and evaluate proposed budget. The objective is to present a balanced budget for the Board's consideration at the October meeting.

Staff have been developing a Five-Year Capital Plan to establish a clear roadmap for the future capital investments. This plan will serve as a cornerstone of long-term financial and operational planning and will ensure alignment with the Authority's strategic goals and provides a framework for allocating resources effectively.

Looking Ahead

- Implementation of Fixed Asset module in Tyler ERP system
- Finalizing the five-year capital plan
- FY 2026 budget development

NAME: Aryn Schlichting

MONTH: August 2025

DIRECTOR OF PEOPLE & CULTURE REPORT

Key Highlights:

- **Compensation Market Study:** Initial reviews in early August; wage and merit increase recommendations to be presented in September.
- **Health Insurance Renewals:** Exploring 2026 options to manage rising costs with minimal employee disruption.
- **Policies & Systems:**
 - Finalizing the 2025 Wellness Incentive Benefit to be presented to employees at the September Quarterly Meetings.
 - Planning End-of-Year bonus based on safety, tenure, and simplicity for future scalability.
- **Housing:** Evaluating winter housing needs and costs to ensure full staffing through the season.
- **Performance:** Launched Operator Evaluations to set clear expectations for drivers, foster relationships with operations managers, and encourage open conversations about goals and feedback.

Impact, Outcome, and Strategic Alignment:

Completing a wage study every two years ensures our wages continue to align with the board-adopted compensation philosophy. Utilizing a third-party company ensures transparency. This supports our strategic goal of “Put our team first.”

Many have heard of the expected rise of health insurance costs for 2026. Staff are working alongside our insurance broker and current provider to explore all options while keeping our strategic goal of putting our people first in mind.

Housing is a critical piece to our recruitment and retainment. As we prepare for the winter season, now is the time to ensure we secure enough housing units to meet our staffing needs.

Our wellness and bonus program are some of the few remaining pieces to the comprehensive benefits package we have been building. A well-rounded benefits package ensures we have the quality staff needed to meet our organizational goals.

Clearly defined performance programs are essential for employee retainment. They build a culture of trust and transparency for the employer and employee.

Looking Ahead:

- **FY2026 Budget Work**
- **September Safety Meetings**
- **Completing the wage compensation study**

NAME: Dave Levy

MONTH: August 2025

PLANNING MANAGER REPORT

Key Highlights:

The Planning Department is advancing work on three key initiatives:

- The 10 Year Transit Development and Capital Plan: The Draft Plan
- NTD Certification
- 5304, 5339, 5311, and SB230 Grants

Impact, Outcome, and Strategic Alignment:

The 10 Year Transit Development and Capital Plan: The Draft Plan

The 10 Year Transit Development and Capital Plan will serve as a roadmap for improving service, expanding service, and making capital improvements across the system over the next 10 years, pursuant to the recently adopted Strategic Plan.

Foundational work on all plan components is complete. These components are now being reviewed and synthesized into the Final Draft Plan compendium for approval by the Board in September.

An Executive Summary of the Final Draft Plan will be circulated to the Board and public in September, using our established marketing channels. The Executive Summary will graphically summarize and showcase the 10-year vision and implementation strategy as discussed with the Board at the July meeting and set the stage for final plan adoption at the September meeting.

NTD Certification

National Transit Database (NTD) certification is the process through which the Federal Transit Administration (FTA) approves the Automatic Passenger Counters (APCs) that transit agencies use to report ridership to the NTD.

NTD certification will validate the accuracy and reliability of the data collection methods and systems used by Core Transit. NTD certification

is required to remain eligible for federal funding opportunities. We anticipate submitting our application in September and receiving approval by the end of 2025.

5311, 5304, and SB230 Grants

- The 5304 Program provides funding to support public transportation planning in rural and small urban areas. We received our 2025 subaward contract for \$80,000 in July, against which we will bill consulting services for the development of our 10 Year Plan.
- The 5339 Grant for Buses and Bus Facilities Program provides federal funding to transit agencies for bus purchases and bus facility improvements. Funding is not guaranteed through this program. Core Transit submitted the 2025 application through CDOT on July 14, seeking \$1.2M for bus shelter improvements. A response is expected in Q4 '25 or Q1 '26.
- The 5311 Formula Grants Program provides annual capital, planning, and operating assistance to public transportation entities in rural areas. Core Transit submitted the application on July 24, 2025. A response is expected in Q4 '25 or Q1 '26.
- The SB230 Formula Program is a new statewide funding program that provides annual funding to transit agencies from oil and gas production fees. SB230 Program funds will be awarded on a formula-based apportionment. Applications are due in September and awards will be issued on a rolling basis in 2025.

State and Federal grants supplement tax revenues and enable Core Transit to weather market vicissitudes and maintain financial and operational stability.

Looking Ahead:

- The 10 Year Transit Development and Capital Plan - Draft Plan will be brought to the Board for adoption in September.

- The 10 Year Transit Development and Capital Plan – Executive Summary will be made available to the public in September through an omnichannel marketing campaign.
- The Planning Team will be attending the APTA Sustainability / Operations, Planning and Scheduling Workshop in Denver, August 11-12. The workshop will examine innovative approaches and technologies in service planning. Learnings will be applied to future schedule development cycles.

NAME: Dayana Herr

MONTH: August 2025

MARKETING, COMMUNICATIONS & CUSTOMER SERVICE MANAGER REPORT

Key Highlights:

- Represented Core Transit at Gypsum Daze and the Eagle County Fair & Rodeo, two of our biggest summer outreach opportunities.
- Preparing to soft launch our new website in late August.
- Launched a joint community announcement with Eagle County on Core Transit's \$3 million donation to Eagle Valley Trails.
- Finalized plans for Rider Appreciation Week, taking place the week of Aug 18.
- Began recruitment for a new Information Services Representative after a recent team departure.

Impact, Outcome, and Strategic Alignment:

Participating in community events like Gypsum Daze and the Fair & Rodeo supports our goal to “Improve our transit experience” by delivering exceptional bilingual, bicultural customer service that reflects our community. We engaged with hundreds of riders, answered questions, and added 385 new emails to our contact list, strengthening our most effective communication channel, our email marketing software.



The launch of our new website supports our goal to be safe, trustworthy, and accountable by ensuring all information we share is accurate, transparent, and easily understood. The new site will feature a user-friendly layout, a live chat tool for real-time rider support, and full bilingual functionality to enhance rider experience and accessibility.

Our \$3 million donation to Eagle Valley Trails reflects our goal to “Best serve our community” by collaborating with local partners to improve access and mobility. We are now working with Eagle County on signage development and preparing for a formal check presentation at an upcoming BoCC meeting.

We are actively recruiting to fill a vacant bilingual customer service rep position. We are working closely with our P&C team to find the right candidate who reflects our values and supports our people-first approach.

In the news/Blog Post:

- [County accepts \\$3 million donation from Core Transit for Eagle Valley Trail](#)
- [El Condado acepta una donación de \\$3 millones para el sendero de Eagle Valley Trail](#)
- [Eagle County accepts \\$3 million donation from Core Transit for Eagle Valley Trail – Vail Daily](#)
- [Allen: Small steps to a safer, more welcoming summer journey](#)
- [How Core Transit plans to expand — and fund — bus service in Eagle County over 10 years](#)
- [After management, union advocates reach impasse, Core Transit unionization dispute to be resolved by state](#)
- [Eagle County airport lands another direct flight for winter season](#)
- [County accepts \\$3 million donation from Core Transit for Eagle Valley Trail - VVP](#)

Looking Ahead:

- Rider Appreciation Week (August 18–22) pop-ups will include rider engagement, support, and appreciation. Board members are invited to attend.
- We're excited to officially launch our new website and tools, including live chat.
- Revamp of our phone tree to give riders quicker, easier access to our customer service team.
- Continued recruitment efforts for the Information Services Representative position.

NAME: Lance Trujillo

MONTH: August 2025

IT REPORT

Key Highlights:

This month we are starting a needs assessment for our Intelligent Transit System (ITS). The Core Transit ITS environment includes our Computer Aided Dispatching (CAD) system, bus tracking, schedule building, real time, announcements and downstream reporting. A needs assessment will help us understand what we need and want our ITS to do for us. We will evaluate the gap between the current state and the desired future state of our ITS.

Impact, Outcome, and Strategic Alignment:

Key areas of impact from this assessment include informed decision-making, improved performance and a better use of resources. Enabling leadership to make better operational, schedule and administrative data-driven decisions based on the improvements of the ITS and associated components.

The outcome of the assessment will be a documented gap analysis between the current and desired ITS capabilities as well as a prioritized list of needs, requirements or areas of improvement.

The effort of this assessment aligns strategically with our goal to “Improve our transit experience” by improving the schedule and providing more accessible tools for our passengers in their journey. We are also focusing on the goal to “Build core transit to last” ensuring that our technology assists in our operational needs and provides the tools for our staff.

Looking Ahead:

The next steps included providing an assessment form for all staff that interact with ITS software and hardware. This survey will gather the necessary data to create the needs assessment.

Once the assessment is complete, we will have a comprehensive document that provides details of what our organizational needs are

for an ITS. This will help us measure our current vendor and determine if we continue with this vendor and enhance that system or potentially review other alternatives.

This assessment is scheduled to be completed at the end of October.

NAME: Scott Robinson

MONTH: August 2025

Deputy Director REPORT

Key Highlights:

- The finance committee is set to meet on August 11 to discuss investment options for the recently transferred fund balance from ECO Transit
- Putting a timeline (five years) to projects we want to accomplish related to the new strategic plan
- Continuing to connect with staff on all levels of the organization
- Utilizing our four weeks paid vacation to re-charge and connect with family

Impact, Outcome, and Strategic Alignment:

Developing an investment strategy with our reserves produces annual income helping to diversify our funding streams and provide essential revenue to support the strategic plan. We are now looking at longer term options (3-5 years) because we have better estimates for operational and capital cash flow needs for the next five years.

Aligning budget with strategic plan initiatives ensures we are focusing our tax dollars on investments that move us closer to reaching our strategic goals. Planning them out over the course of five years ensures manageable workloads and reduces the chance of staff burnout.

With two young children, summer provides an invaluable opportunity for me to spend meaningful time with my family. Our vacation benefits are designed to support the well-being of all staff, allowing them to return refreshed and ready to contribute. Leaders have a responsibility to set the example by prioritizing balance over the illusion of being “too busy.”

Looking Ahead:

- Begin to execute the investment strategy
- Continue work on FY26 budget
- Continue to support staff and connect with them
- Refine our Emergency Action Plan and train key staff on it

NAME: Tanya Allen

MONTH: August 2025

Executive Director REPORT

Key Highlights:

- Working to identify additional funding sources to support continuation of the Youth Fare Free Transit program.
- Working with our legal team to ensure full compliance with all aspects of the unionization effort and support our employees with timely and accurate information.
- Assisting with long-term planning efforts and resolving complex grant issues.

Impact, Outcome, Strategic Alignment:

A State grant has allowed Core Transit to offer fare-free travel for youth system wide, including Gypsum and Leadville. This funding was not renewed for 2026 and we are exploring alternatives to continue the program. This program helps increase ridership by reducing barriers for youth and familiarizing them with our transit system. It also helps strengthen connections with Gypsum and Leadville.

On August 7 we received word from the State regarding an approved collective bargaining unit for the upcoming unit election. The State decided on an “all employee unit,” which means all full-time, regular part-time and regular recurring seasonal Operators, Customer Service Representatives, Utility Workers, Fleet Care Technicians, Operations Specialists, Fleet Assistant Supervisors, IT Transit Technicians, People and Culture Generalists, Planners/Schedulers, Lead Trainers, Transit Maintenance Coordinators, and any other employee that isn’t an executive manager, supervisor or guard would form an appropriate bargaining unit and will be able to vote.

We have not yet received notice of an election date but look forward to the election taking place as quickly as possible. We have provided updated information to all staff in both English and Spanish and are available to discuss all questions and concerns. We remain committed to putting our team first, which includes providing timely, accurate

information regarding the unionization process and respecting the rights of every employee to make an informed choice regarding whether or not they wish to be represented by a union.

The 10-Year Transit Development and Capital Plan remains a heavy lift for the planning department, especially as they are also engaged in finalizing this winter's service schedule. I continue to assist with review and finalization of plans and documentation. I am also assisting with some grant applications and higher-level grant issues related to unobligated grant funds and changing priorities under the new administration.

Looking Ahead:

- 2026 budget preparation with a focus on identifying specific priorities and recommended performance metrics.
- Continue work on easements and NEPA documentation related to grant-funded safety improvements at the Lake Creek Village bus stop.

Core Transit Operations Update

August 2025



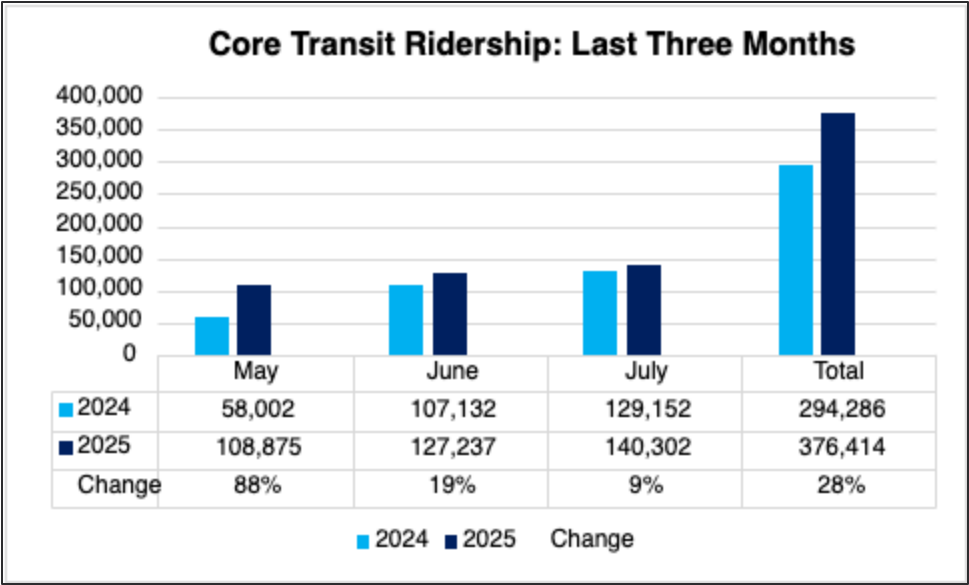
Core Transit Ridership Update

System Ridership

July 2025 140,302

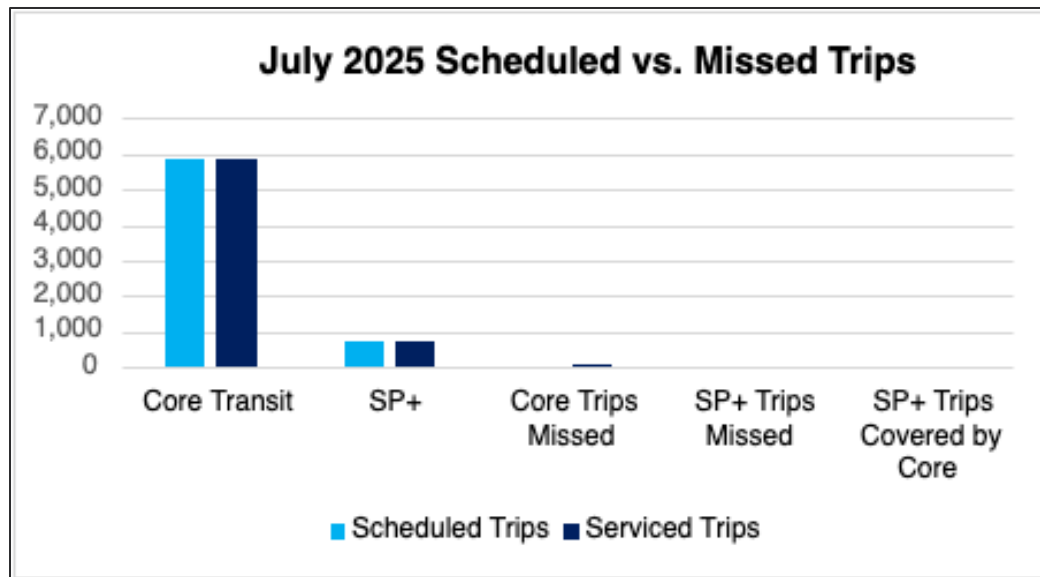
July 2024 129,152

YOY Change +8.7%



July 2025 Route Performance

- Core Transit: 99.86% completion rate (only 8 of 5,828 scheduled trips missed)
- No shadow buses were used in July
- SP+: 100% completion rate (775 total trips)



Core Transit Update – Safety

Preventable Accidents

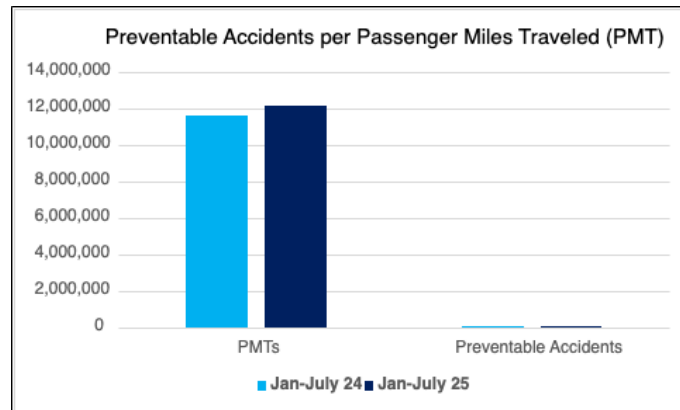
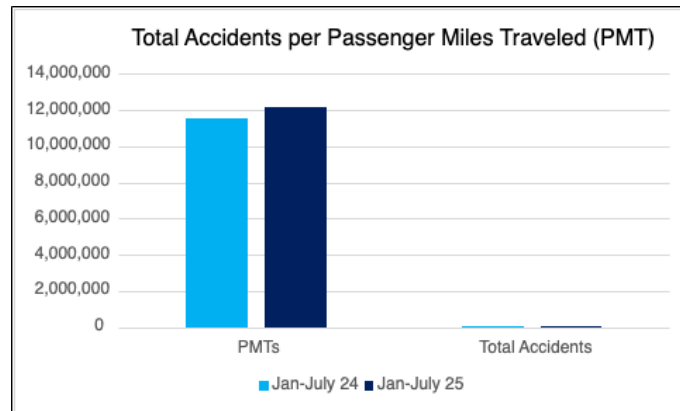
- Jan – July preventable accidents unchanged YOY (19)

YTD Total Accidents per passenger miles traveled

- 2024 – 1 / 462,119 miles
- 2025 – 1 / 466,361 miles

YTD Preventable Accidents per passenger miles traveled

- 2024 – 1 / 608,051 miles
- 2025 – 1 / 638,177 miles



Core Transit Update – Operators

Directly Operated Service / Summer Schedule Requirements	
Minimum required number of Drivers	52 (includes extra board)

Contract Service	Status
Operators available/Operators needed	8/8 (fully staffed)

Current Number of Drivers	Status
Full-time Operators	46
Part-time Operators	2-FTE
Seasonal Operators	0
Operators available/Operators needed	48/52 (92% staffed)
Operators in training	5 (6 additional trainees begin new classes in August and September)



Core Transit Update – Maintenance

Category	July Fleet Status
Fleet Status	80% in service
PM Compliance	100% of fleet
Breakdowns Impacting Service	3 mechanical problems (included in missed trips)
New Vehicle Updates	<ul style="list-style-type: none">5 new hybrid buses in service



THANK
YOU

