

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION
ACKNOWLEDGING THE RECEIPT OF THE FISCAL YEAR 2024 FINANCIAL AUDIT AND REPORT**

RESOLUTION NO. 2025-17

RECITALS:

WHEREAS, the SMART Board of Directors have retained Blair and Associates, P.C., to serve as independent auditors and to provide audited financial statements for the year ending December 31, 2024; and

WHEREAS, the SMART Executive Director has filed with the SMART Board of Directors copies of the completed audit report for the Fiscal Year, which ended December 31, 2024, at the Regular Meeting of the SMART Board of Directors held September 11th, 2025;

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

- 1. THAT**, the SMART Board of Directors hereby acknowledges receipt of the audit report which includes the audited financial statements prepared by Blair and Associates, P.C., for the fiscal year which ended December 31, 2024.
- 2. THAT**, the Management Letter submitted by Blair and Associates, P.C., is hereby accepted along with a request that the Board review the recommendations contained therein and staff responses thereto and provide a recommendation to the Board on those items.
- 3. FURTHER, THAT**, the SMART Executive Director is hereby authorized and directed to take such administrative steps necessary to file a copy of the 2024 financial audit report with the Office of the State Auditor; to place a copy of the 2024 audit report on file for public inspection in its offices; and to publish the same on SMARTs website.


ADOPTED AND APPROVED BY THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION AT A REGULAR PUBLIC MEETING THIS 11TH DAY OF SEPTEMBER, 2025.

Signed by:

876A7EF3109E45E...

Harvey Mogenson, Board Chair

ATTEST



David Averill, Executive Director

I, the Secretary of the Board of Directors (the "Board") of the San Miguel Authority for Regional Transportation (the "Authority"), do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held September 11th, 2025; (b) the meeting was open to the public; (c) the Authority provided at least 48 hours' written notice of such meeting to each Director and Alternate Director of the Authority and to the Governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with the San Miguel Authority for Regional Transportation Intergovernmental Agreement, dated as of July 11th, 2024, all applicable bylaws, rules, regulations

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

WITNESS my hand this 11th day of September 2025.

Signed by:

5D326877B2854FF... _____

Joe Dillsworth, Secretary to the Board

San Miguel Authority for Regional Transportation
Financial Statements and
Independent Auditors' Report
as of
December 31, 2024

San Miguel Authority for Regional Transportation

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INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
San Miguel Authority for Regional Transportation

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund of the San Miguel Authority for Regional Transportation, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the San Miguel Authority for Regional Transportation’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund of the San Miguel Authority for Regional Transportation, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the San Miguel Authority for Regional Transportation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government 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 and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise San Miguel Authority for Regional Transportation's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and are 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 expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 3, 2025, on our consideration of the San Miguel Authority for Regional Transportation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the San Miguel Authority for Regional Transportation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering San Miguel Authority for Regional Transportation's internal control over financial reporting and compliance.

Blair and Associates, P.C.

Cedaredge, Colorado
September 3, 2025



SMART

**SAN MIGUEL AUTHORITY for
REGIONAL TRANSPORTATION**

**Management's Discussion and Analysis
FY2024 Audited Financial Statements**

Management's Discussion and Analysis
San Miguel Authority for Regional Transportation
September 8th, 2024

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

Financial Highlights

When looking at a short-term view, the General Fund had a change in net position of \$2,753,919. This improvement was attributable to a cautious approach to expanding the services it offers, strong tax revenues, and receipt of grant funding in the fiscal year.

Overview of the Financial Statements

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

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

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

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

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

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

The 2024 Authority financial statements reported on one individual fund described as the Governmental Fund.

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

The Authority's financial statements can be found on pages 9-10 of this report.

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

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

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

Financial Analysis of the Authority

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

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

- Regional transit services are primarily funded through Sales and Property Tax and revenues.
- Grant revenues are provided at the Federal or State level and fund capital and operating expenditures; the Authority received \$2,553,338.00 in operating and capital grants in FY24.

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

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

Major Capital Asset events

SMART received a discretionary capital grant of \$2,202,050.00 for the purchase and replacement of transit vehicles. There were no other large capital asset events in 2024.

Major Debt events

The Authority experienced no major debt events in 2024.

Long term Financial Plan

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

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

Request for Information

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

San Miguel Authority for Regional Transportation
Statement of Net Position
December 31, 2024

	Governmental Activities
Assets	
Current Assets	
Cash and cash equivalents	\$ 5,211,300
Cash with County Treasurer	2,463
Receivables	
Property tax	2,554,875
Sales Tax	202,684
Accounts receivable	304,780
Grants Receivable	277,665
Prepaid expenses	500
Total current assets	8,554,267
Notes Receivable	40,000
Capital assets, net of accumulated depreciation	6,721,565
Total assets	\$ 15,315,832
 Liabilities	
Current liabilities	
Accounts payable	\$ 250,980
Compensated Absences	18,141
Total current liabilities	269,121
 Deferred Inflows	
Property taxes	2,554,875
Total deferred inflows	2,554,875
 Net Position	
Restricted for emergency reserves- TABOR	192,270
Investment in capital assets	6,721,565
Unrestricted	5,578,002
Total Net Position	\$ 12,491,837

The accompanying notes are an integral part of this statement.

**SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Functions/Programs	Program Revenues			Governmental Activities, net
	Expenses	Charges for Service and Fees	Operating Grants and Contributions	
Primary government:				
Governmental activities:				
General government	\$ 1,091,303	\$ 124,124	\$ -	\$ -
Transportation	2,746,132	761,212	726,264	2,430,775
Total governmental activities	\$ 3,837,435	\$ 885,336	\$ 726,264	\$ 2,430,775
		General Revenues		
				975,214
				1,411,726
				207,637
				(45,598)
				2,548,979
		Changes in Net Position		2,753,919
		Net Position-January 1		9,737,918
		Net Position-December 31		\$ 12,491,837

The accompanying notes are an integral part of this statement.

**SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTION
BALANCE SHEET- GOVERNMENTAL FUND
DECEMBER 31, 2024**

ASSETS	
Cash and cash equivalents	\$ 5,211,300
Cash with County Treasurer	2,463
Receivables	
Property tax	2,554,875
Sales Tax	202,684
Accounts receivable	304,780
Notes	40,000
Prepaid expenses	500
Total Assets	<u>\$ 8,594,267</u>
 LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 250,980
Total liabilities	<u>250,980</u>
 Deferred Inflows of Resources	
Property taxes	2,554,875
Long-term Receivables	40,000
Total Deferred inflows	<u>2,594,875</u>
 Fund balances:	
Restricted	
Nonspendable	500
Restricted for emergencies- TABOR	192,270
Assigned for Capital purchases	2,050,739
Unassigned	3,504,903
Total fund balances	<u>\$ 5,748,412</u>
 Amounts reported for government activities in the Statement of Net Position are different because:	
Total fund balance- Governmental fund	\$ 5,748,412
In the funds, purchases of capital assets are recognized as capital outlay expenditures, in the governmental-wide statements they are recognized as assets and depreciated over time	6,721,565
In the funds, receivables are deferred until earned but in the government wide statements they are recognized as long term notes receivable and the associated activity was recognized at the time the note was established	40,000
Accrued compensated absences payable are not due and payable in the current year and, therefore, are not reported in the fund	(18,141)
Net Position of Governmental Activities	<u>\$ 12,491,837</u>

The accompanying notes are an integral part of this statement.

SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	General
REVENUES	
Property Taxes	\$ 975,214
Sales Taxes	1,411,726
Fees for Service	761,212
Intergovernmental	513,054
Interest Income	207,637
Rental Income	124,124
Grants	2,553,338
Total revenues	6,546,305
EXPENDITURES	
Current:	
Administrative and Personnel	1,092,802
Professional	163,541
Transportation	1,497,186
Lawson Hill	46,362
Facility	52,970
Capital outlay	3,556,165
Total expenditures	6,409,026
Net change to fund balance	137,279
Fund balance, January 1	5,520,487
Fund balance, December 31	\$ 5,657,766
Amounts reported for government activities in the Statement of Net Position are different because:	
Net Change in fund balance- Governmental fund	\$ 137,279
Capital Assets are recognized in capital outlay expenditures in the funds but are capitalized and depreciated over their useful lives in the governmental-wide funds. This is the amount that capital outlay exceeds depreciation expense for the year.	
	3,527,256
	(957,164) 2,570,092
Some expenses and revenues not reported in the governmental funds that do not require the use of current financial resources and therefore are reported as expenditures or revenues in the statement of activities.	
Loss on disposal of assets	(45,598)
Donations of vehicles	90,647
Compensated Absences	1,499
Change in Net Position of Governmental Activities	\$ 2,753,919

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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

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

Financial Statements

Measurement focus

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

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

Government-wide financial statements

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

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

Fund financial statements

The financial statements are reported in individual funds in the fund financial statements. Each fund is a separate set of self-balancing accounts that comprises its assets, liabilities, deferred inflows and outflows, fund balance, revenues, and expenditures. At December 31, 2024, SMART only has a general fund that accounts for all of the activities of the government.

Capital assets

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Capital assets - Continued

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

Receivables

Receivables are reported net of any allowance for doubtful accounts. No allowance for uncollectible accounts has been established, as SMART considers all accounts to be collectible at December 31, 2024. San Miguel Authority for Regional Transportation recognized \$304,780 in receivables for the current fiscal year of which \$98,853 is owed by San Miguel County, \$92,241 by Town of Telluride.

Accrued liabilities for compensated absences

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

Deferred inflows of resources

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

Estimates

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

Net position

Net position represents the difference between assets and liabilities. The net position category of net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Net position is reported as restricted when there are limitations imposed on their use, either through enabling legislation adopted by SMART or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Fund Balance

Governmental fund balances are classified as follows:

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

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

Property Taxes

Property taxes are certified by the Board and collected by San Miguel County. Property taxes are remitted to SMART by the 10th day of the month following collection. Property taxes receivable represent 2024 taxes that will be collected in 2025.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE B - BUDGETARY INFORMATION

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

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

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

NOTE C - CASH AND INVESTMENTS

Deposits

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories with eligibility determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA, which allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. Deposits at December 31, 2024 consisted of the following:

Deposits	\$ 544,839
Money market funds	<u>4,666,431</u>
Cash and investments per statement of net position	\$ <u>5,211,300</u>

Custodial credit risk

This is the risk that, in the event of failure of SMART's depository financial institution, deposits will not be able to be recovered. At December 31, 2024, the bank balance of SMART's deposits was \$5,180,213. Of this balance, \$250,000 was insured by FDIC and the remaining \$4,930,213 was covered by PDPA.

Investments

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

San Miguel Authority for Regional Transportation

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE C - CASH AND INVESTMENTS - CONTINUED

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

NOTE D - NOTES RECEIVABLE

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

NOTE E - LONG-TERM LIABILITES

Changes in long-term liabilities for the year ended December 31, 2024, were as follows:

	December 31, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	December 31, <u>2024</u>
Compensated absences	\$ 19,640	\$ -0-	\$ (1,499)	\$ 18,141

NOTE F - INTERGOVERNMENTAL AGREEMENT

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE G-RISK MANAGEMENT

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

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

NOTE H-TAX, SPENDING AND DEBT LIMITATIONS

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

TABOR requires local governments to establish an emergency reserve to be used for declared emergencies. These reserves are required to be 3% of fiscal year spending. As required by TABOR, SMART has restricted \$192,270 of its fund balance.

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

San Miguel Authority for Regional Transportation

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE I - CAPITAL ASSETS

At December 31, 2024, capital asset transactions and balances include the following:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,255,302	\$ -	\$ -	\$ 2,255,302
Total	<u>2,255,302</u>	<u>-</u>	<u>-</u>	<u>2,255,302</u>
Capital assets being depreciated:				
Building	1,567,776	-	-	1,567,776
Vehicles	1,093,113	3,527,256	(202,105)	4,418,264
Total capital assets being depreciated	<u>2,660,889</u>	<u>3,527,256</u>	<u>(202,105)</u>	<u>5,986,040</u>
Less accumulated depreciation for:				
Building	(167,665)	(52,259)		(219,924)
Vehicles	(551,456)	(904,905)	156,507	(1,299,854)
Total accumulated depreciation	<u>(719,121)</u>	<u>(957,164)</u>	<u>156,507</u>	<u>(1,519,778)</u>
Capital assets net of depreciation	<u>1,941,768</u>	<u>2,570,092</u>	<u>(45,598)</u>	<u>4,466,262</u>
Governmental activity capital assets	<u>\$ 4,197,070</u>	<u>\$ 2,570,092</u>	<u>\$ (45,598)</u>	<u>\$ 6,721,564</u>

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

Supplementary Information

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

Year Ended December 31, 2024

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property	\$ 909,291	\$ 909,291	\$ 975,214	\$ 65,923
Sales Tax	1,061,000	1,061,000	1,411,726	350,726
Fees for Service	75,000	75,000	761,212	686,212
Intergovernmental revenue	160,000	160,000	513,054	353,054
Interest Income	50,000	50,000	207,637	157,637
Rental Income	100,000	100,000	124,124	24,124
Grants	219,625	219,625	2,553,338	2,333,713
Total revenues	<u>2,574,916</u>	<u>2,574,916</u>	<u>6,546,305</u>	<u>3,971,389</u>
EXPENDITURES				
Personnel Expenses				
Salaries and wages	276,000	276,000	234,078	(41,922)
Retirement, benefits and tax	95,000	95,000	63,863	(31,137)
Operating Expenses				
Other	208,900	208,900	794,861	585,961
Professional Services				
PR/Marketing	57,000	57,000	84,815	27,815
Attorney	16,000	16,000	31,674	15,674
Accounting	25,000	25,000	17,516	(7,484)
Consulting	18,000	18,000	-	(18,000)
Mileage Reimbursement	3,500	3,500	1,425	(2,075)
Treasurer's Fees	23,000	23,000	28,111	5,111
Transit & Transportation Services				
Down Valley/Norwood/Rico	1,110,000	1,110,000	1,077,380	(32,620)
Mountain Villages Shuttles	-	-	37,162	37,162
Offseason	320,000	320,000	306,579	(13,421)
San Miguel County Shuttle	-	-	10,002	10,002
Medical Shuttles	15,000	15,000	15,000	-
Maintenance & Insurance	75,000	75,000	29,014	(45,986)
Parts Allowance	105,000	105,000	16,477	(88,523)
Vehicle Licenses and fees	-	-	5,572	5,572
Lawson Hill intercept parking lot				
Maintenance	5,100	5,100	26,568	21,468
Utilities	9,800	9,800	1,365	(8,435)
Services	17,600	17,600	15,743	(1,857)
Supplies	13,170	13,170	2,086	(11,084)
Other	12,500	12,500	600	(11,900)
Facility Maintenance				
Landscape	1,700	1,700	5,080	3,380
Utilities	-	-	31,341	31,341
Services	10,580	10,580	16,549	5,969
Capital Outlay	2,155,317	2,155,317	3,556,165	1,400,848
Total Expenditures	<u>4,573,167</u>	<u>4,573,167</u>	<u>6,409,026</u>	<u>1,835,859</u>
Change in Fund Balance	(1,998,251)	(1,998,251)	137,279	2,135,530
Fund balance, January 1	4,711,056	4,711,056	5,520,487	809,431
Fund balance, December 31	<u>\$ 2,712,805</u>	<u>\$ 2,712,805</u>	<u>\$ 5,657,766</u>	<u>\$ 2,944,961</u>

SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION
Schedule of Expenditures of Federal Awards
For the Years Ended December 31, 2024

Federal Grantor/Pass Through Grantor/Program Title	FEDERAL ASSISTANCE LISTING NUMBER	PASS THROUGH NUMBER	AWARDS EXPENDED
US DEPARTMENT OF TRANSPORTATION			
Passed Through Colorado Department of Transportation Program (FTA-5304 Section)			
5304 Metropolitan Transportation Planning and State and Nono-Metropolitan Planning and Research	20.505	24-HTR-ZL-00228	\$ 25,585
5311 Admin and Operating	20.509	24-HTR-ZL-00128	187,625
Formula Grants for Rural Areas Program			
5339 Bus and Bus Facilities Grants Program	20.526	24-HTR-ZL-00245	1,122,547
Formula Grants for Rural Areas Program			
5339 Bus and Bus Facilities Grants Program	20.526	24-HTR-ZL-00169	<u>1,135,918</u>
		Total 20.526	<u>2,258,465</u>
Total US Department of Transportaion of Federal Expenditures			<u><u>\$ 2,471,675</u></u>

SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year ended December 31, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Schedule of Expenditures of Federal Awards includes the federal grant activity of San Miguel Authority for Regional Transportation and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (“Uniform Guidance”).

The Authority has elected to not use the 10% de minimus indirect cost rate, as allowed under the Uniform Guidance.

NOTE B - REPORTING ENTITY

The financial reporting entity consists of San Miguel Authority For Regional Transportation, (the Authority) as the primary government; organizations for which the Authority is financially accountable; and other organizations for which the nature and significance of their relationship with the Authority are such that exclusion would cause the Authority's financial statements to be misleading or incomplete.

NOTE C - PASS-THROUGH AWARDS

The Authority receives certain federal awards from pass-through awards from the Colorado Department of Transportation. Only the federal amount of such pass-through awards is included in the Schedule of Expenditures of Federal Awards.



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
San Miguel Authority for Regional Transportation

Telluride, Colorado 81435

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund of San Miguel Authority for Regional Transportation, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise San Miguel Authority for Regional Transportation's basic financial statements, and have issued our report thereon dated September 3, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered San Miguel Authority for Regional Transportation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of San Miguel Authority for Regional Transportation's internal control. Accordingly, we do not express an opinion on the effectiveness of San Miguel Authority for Regional Transportation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Board of Directors
San Miguel Authority for Regional Transportation

Telluride, Colorado 81435

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether San Miguel Authority for Regional Transportation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Blair and Associates, P.C.

Cedaredge, Colorado
September 3, 2025



**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
San Miguel Authority for Regional Transportation

Telluride, Colorado 81435

Report on Compliance for Each Major Federal Program

We have audited San Miguel Authority for Regional Transportation's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of San Miguel Authority for Regional Transportation's major federal programs for the year ended December 31, 2024. San Miguel Authority for Regional Transportation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the San Miguel Authority for Regional Transportation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the San Miguel Authority for Regional Transportation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the San Miguel Authority for Regional Transportation's compliance.

Opinion on Each Major Federal Program

In our opinion, the San Miguel Authority for Regional Transportation, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

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

Page Two

Report on Internal Control over Compliance

Management of the San Miguel Authority for Regional Transportation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the San Miguel Authority for Regional Transportation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the San Miguel Authority for Regional Transportation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Blair and Associates, P.C.

Cedaredge, Colorado
September 3, 2025

SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION
Schedule of Findings and Questioned Costs
Year ended December 31, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified	None Noted
Significant deficiency identified	None Noted
Noncompliance material to financial statements noted	None Noted

Federal Awards

Internal Control over major programs:	
Material weakness identified	None Noted
Significant deficiency identified	None Noted

Type of auditor's report issued on compliance for major programs	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	None Noted
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Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.526	Formula Grants for Rural Areas Program

Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
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Auditee qualified as low risk auditee?	No
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**SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS — CONTINUED
Year ended December 31, 2024**

SECTION II — FINDINGS RELATED TO FINANCIAL STATEMENTS

There are no findings related to the financial statements as required by Government Auditing Standards.

SECTION III — FINDINGS RELATED TO FEDERAL AWARDS

None noted in the current year audit.

**SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year ended December 31, 2024**

SECTION II — FINDINGS RELATED TO FINANCIAL STATEMENTS

None

SECTION III — FINDINGS RELATED TO FEDERAL AWARDS

None