NORTH FRONT RANGE

METROPOLITAN PLANNING ORGANIZATION

# ANNUAL FINANCIAL AND COMPLIANCE REPORT

**FOR THE YEAR ENDED**

## DECEMBER 31, 2025

*Prepared by:*

**NFRMPO Finance Department**

419 Canyon Avenue, Suite 300 · Fort Collins, Colorado 80521

*Audited by:*

**STA PLLC, Certified Public Accountants**

Report Date: June 12, 2026

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# INTRODUCTORY

*Section (Unaudited)*

# LETTER OF TRANSMITTAL

## NORTH FRONT RANGE METROPOLITAN PLANNING ORGANIZATION

*June 12, 2026*

To the Members of the Planning Council and Citizens of the North Front Range MPO Region:

State law and federal grant agreements require that the North Front Range Metropolitan Planning Organization (the MPO or NFRMPO) annually publish a complete set of audited financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (GAAS) and Government Auditing Standards by an independent firm of licensed certified public accountants. Pursuant to those requirements, we hereby issue the Annual Financial and Compliance Report of the North Front Range Metropolitan Planning Organization for the year ended December 31, 2025.

This report consists of management's representations regarding the MPO's finances. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the MPO has established a comprehensive internal control framework designed both to protect the MPO's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the MPO's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the MPO's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The MPO's financial statements have been audited by STA PLLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the MPO for the year ended December 31, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the MPO's financial statements for the year ended December 31, 2025, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the financial section of this report, beginning on page 10.

The independent audit of the MPO's financial statements was part of a broader, federally mandated 'Single Audit' designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report on the fair presentation of the audited government's financial statements, as well as on the audited government's internal controls and compliance with the legal requirements governing the administration of federal awards. These reports are available in the Compliance Section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The MPO's MD&A is immediately following the Independent Auditor's Report.

### Profile of the North Front Range MPO

The North Front Range Metropolitan Planning Organization is the federally designated metropolitan planning organization for the Fort Collins-Loveland-Greeley Urbanized Area in Northern Colorado, established in 1988. The MPO covers a planning area of approximately 720 square miles serving more than 600,000 residents across two counties (Larimer and Weld) and 15 member entities. NFRMPO is responsible for regional transportation planning and programming under federal Title 23 (Highways) and Title 49 (Transit) requirements, including development of

the federally required Unified Planning Work Program (UPWP), Transportation Improvement Program (TIP), Regional Transportation Plan, Air Quality Conformity Determinations, and System Performance Reports.

Member entities include the cities of Fort Collins, Greeley, Loveland, Evans, and Eaton; the towns of Berthoud, Garden City, Johnstown, LaSalle, Milliken, Severance, Timnath, and Windsor; and Larimer and Weld Counties. The Colorado Transportation Commission and the Colorado Department of Public Health and Environment's Air Pollution Control Division also serve as voting members.

In addition to its planning function, the MPO operates the VanGo™ vanpool program, a regional commuter transportation enterprise that provides shared-ride vans for use in commuter services across Northern Colorado. VanGo™ is reported as an enterprise (proprietary) fund of the MPO. Each van requires at least 4 riders, and monthly subscription fees are charged to participants.

**Local Economy**

The North Front Range region, encompassing the Fort Collins, Loveland, and Greeley metropolitan statistical areas, has historically demonstrated economic resilience and population growth that exceeds the Colorado statewide average. The region's economic base is anchored by Colorado State University (Larimer County), the University of Northern Colorado (Weld County), Banner Health, UCHealth, Woodward Inc., JBS USA, and a strong cluster of agriculture, energy, manufacturing, and tech-enabled employers. Median household income across the planning area exceeds the state average, and the year-end 2025 unemployment rate remained below the national average.

Sustained population growth (approximately 0.8-1.9% annually) continues to drive demand for transportation infrastructure investment. Federal Infrastructure Investment and Jobs Act (IIJA) funding has provided multi-year stability for the MPO's planning programs through Federal Fiscal Year 2026 and is expected to remain stable in subsequent reauthorization cycles.

**Long-Term Financial Planning**

The MPO's long-term financial planning is integrated with its federally required Unified Planning Work Program (UPWP). The UPWP is adopted on a federal fiscal year basis (October-September) and identifies all metropolitan planning activities to be undertaken using federal Consolidated Planning Grant (CPG), Surface Transportation Block Grant (STBG), and FTA §5304/§5310 funding sources, together with the required local match. The MPO operates predominantly on a cost-reimbursement basis under these grants.

Major year 2025 financial events included: (1) approval and execution of CY 2025 CPG award (subaward 25-HTD-ZL-00102) at $1,349,872 on a 100%-federal financing basis; (2) Amendment #7 to the multi-year STBG award adding $250,012; (3) execution of the new FTA §5304 LinkNoCo Phase 2 study award (subaward 25-HTR-ZL-00238) at $125,000; (4) participation in the new FHWA Carbon Reduction Program; (5) implementation of the Acumatica enterprise resource planning system to replace Microsoft Great Plains; and (6) hire of a Controller in March 2025 to strengthen the monthly close and reconciliation process.

**Major Initiatives**

Major operating and planning initiatives in 2025 included:

- Continued implementation of the 2050 Regional Transportation Plan and 2024-2027 Transportation Improvement Program.
- Initiation of the FTA §5304 LinkNoCo Phase 2 study (effective June 18, 2025), examining intercity passenger transit connections between Fort Collins, Loveland, and Greeley.
- Continued participation with the Regional Air Quality Council on State Implementation Plan strategy development addressing the federal 2015 8-hour ozone standard reclassification.
- Continued operation of the VanGo™ vanpool program with four new vans added and five vans (fully depreciated) disposed of during the year.

- Implementation of the Acumatica ERP system across general ledger, accounts payable, accounts receivable, and fixed-asset modules.
- Development of the Federal Carbon Reduction Strategy and continued Steer Part A/B work under the FHWA Carbon Reduction Program (CRP) award.

**Internal Control and Risk Management**

Management of the MPO is responsible for establishing and maintaining an internal control framework to ensure that the MPO's assets are protected from loss, theft, or misuse and that adequate accounting data are compiled to allow the preparation of financial statements in conformity with GAAP. The internal control framework is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Risk-management coverage for property, liability, crime, public officials' liability, and workers' compensation is provided through the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool. Employee health benefits are administered through an intergovernmental services agreement with the City of Fort Collins, with stop-loss coverage retained by the City.

**Awards and Acknowledgments**

We could not have prepared this report without the efficient, dedicated services of the entire NFRMPO staff, the diligent work of our independent auditors at STA PLLC, and the valuable cooperation of our member entities and the Colorado Department of Transportation. We would like to express our appreciation to all members who assisted in preparing this report. Credit is also due to the Planning Council for their unfailing support for maintaining the highest standards of professionalism in the management of the North Front Range Metropolitan Planning Organization's finances.

Respectfully submitted,

**Elizabeth Relford**

*Executive Director*

**Tonja Burshek**

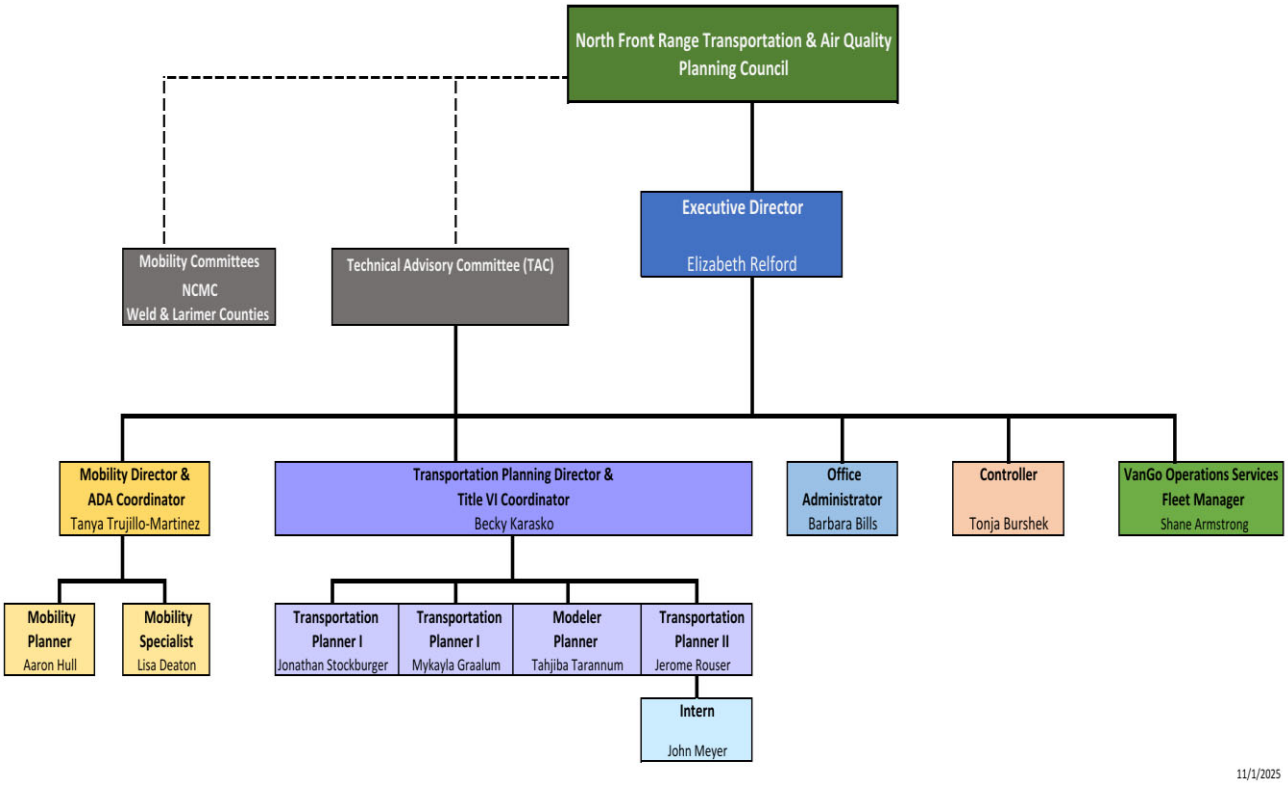
*Controller*

# ORGANIZATIONAL CHART

## NORTH FRONT RANGE METROPOLITAN PLANNING ORGANIZATION

*As of December 31, 2025*

### NFRMPO ORGANIZATIONAL CHART




*The Planning Council, comprised of representatives appointed by each of the 15 member entities together with representatives from the Colorado Transportation Commission and the Colorado Department of Public Health and Environment's Air Pollution Control Division, serves as the governing body of the MPO. The Council adopts the annual UPWP, the Transportation Improvement Program, the Regional Transportation Plan, and the Annual Budget; appoints and supervises the Executive Director; and approves all material contracts.*

*The Executive Director directs day-to-day operations, including supervision of the Planning Team (transportation planning, mobility, travel demand management) and the VanGo™ Vanpool Program, with administrative support from the Controller and Office Administrator. Standing committees provide technical and policy input to the Planning Council.*

# LISTING OF COUNCIL MEMBERS AND STAFF MEMBERS

## NORTH FRONT RANGE METROPOLITAN PLANNING ORGANIZATION

*As of December 31, 2025*

### Listing of Council Members

| Council Representative | Member Entity Represented |
|---|---|
| Kristin Stephens (Chair) | Larimer County |
| Liz Heid (Vice Chair) | Town of Eaton |
| Patrick McFall | City of Loveland |
| William Karspeck | Town of Berthoud |
| Johnny Olson | City of Greeley |
| Jeff Crabtree | City of Evans |
| Chris Conway | City of Fort Collins |
| Fil Archuleta | Town of Garden City |
| Nicholas Bashford | Town of Johnstown |
| Paula Cochran | Town of LaSalle |
| Michael Orcutt | Town of Milliken |
| Matthew Fries | Town of Severance |
| Bill Jenkins | Town of Timnath |
| Scott James | Weld County |
| Julie Cline | Town of Windsor |
| Cecil Gutierrez- (Transportation Commission representative) | Transportation Commission |
| Jessica Ferko | CDPHE - Air Pollution Control Division |

### Listing of Staff Members

| Name | Position |
|---|---|
| Elizabeth Relford | Executive Director |
| Rebekah Karasko, AICP | Transportation Planning Director |
| Tanya Trujillo-Martinez | Mobility Director |
| Tonja Burshek | Controller |
| Aaron Hull | Mobility Planner |
| Lisa Deaton | Mobility Specialist |
| Shane Armstrong | Operations Services Coordinator / Fleet Manager |
| Barbara Bills | Office Administrator |
| Jerome Rouser | Transportation Planner II |
| Mykayla Marek | Transportation Planner I |
| Johnathan Stockburger | Transportation Planner I |
| Tahjiba Tarannum | Modeler |

# FINANCIAL

*Section*

# INDEPENDENT AUDITOR'S REPORT
## STA PLLC

To the Planning Council
North Front Range Metropolitan Planning Organization
Fort Collins, Colorado

Report on the Audit of the Financial Statements

**Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the North Front Range Metropolitan Planning Organization (the MPO) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the MPO's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the MPO as of December 31, 2025, and the respective changes in its financial position and, where applicable, cash flows thereof 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 the auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits set forth in the 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 MPO and to meet our other ethical responsibilities in accordance with the relevant ethical requirements for our audit. We believe the audit evidence we have obtained is sufficient and appropriate to support 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, which raise substantial doubt about the MPO's ability to continue as a going concern for 12 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 GAAS 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 that of one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. 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 GAAS 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.
- 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 MPO'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, which raise substantial doubt about the MPO'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 Management's Discussion and Analysis on pages 13 through 18, the Governmental Fund Budgetary Comparison Statement on page 33, and the Note to the Required Supplementary Information on page 34 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it 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 GAAS, 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.

**Supplementary Information and Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the MPO's basic financial statements. The introductory section, the listing of Council members and staff members, the Proprietary Fund Budgetary Comparison Statement, the Schedule of Revenues and Expenditures by Grant and Funding Source, the 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), and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Proprietary Fund Budgetary Comparison Statement, the Schedule of Revenues and Expenditures by Grant and Funding Source, and the Schedule of Expenditures of Federal Awards have been subjected to the auditing procedures applied in the audit of the basic financial statements. In our opinion, the Proprietary Fund Budgetary Comparison Statement, the Schedule of Revenues and Expenditures by Grant and Funding Source, and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2026, on our consideration of the MPO'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 MPO's internal control over financial reporting or on compliance.

SFA PLLC

Washington, DC
June 12, 2026

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## NORTH FRONT RANGE METROPOLITAN PLANNING ORGANIZATION

*Year Ended December 31, 2025*

As the management of the North Front Range Metropolitan Planning Organization (the MPO), we present this narrative overview and analysis of the MPO's financial activities for the year ended December 31, 2025. The MPO is the federally designated metropolitan planning organization for the Fort Collins-Loveland-Greeley urbanized region of Northern Colorado. Management's Discussion and Analysis (MD&A) is intended to be read in conjunction with the MPO's financial statements, which begin on page 19.

### Financial Highlights

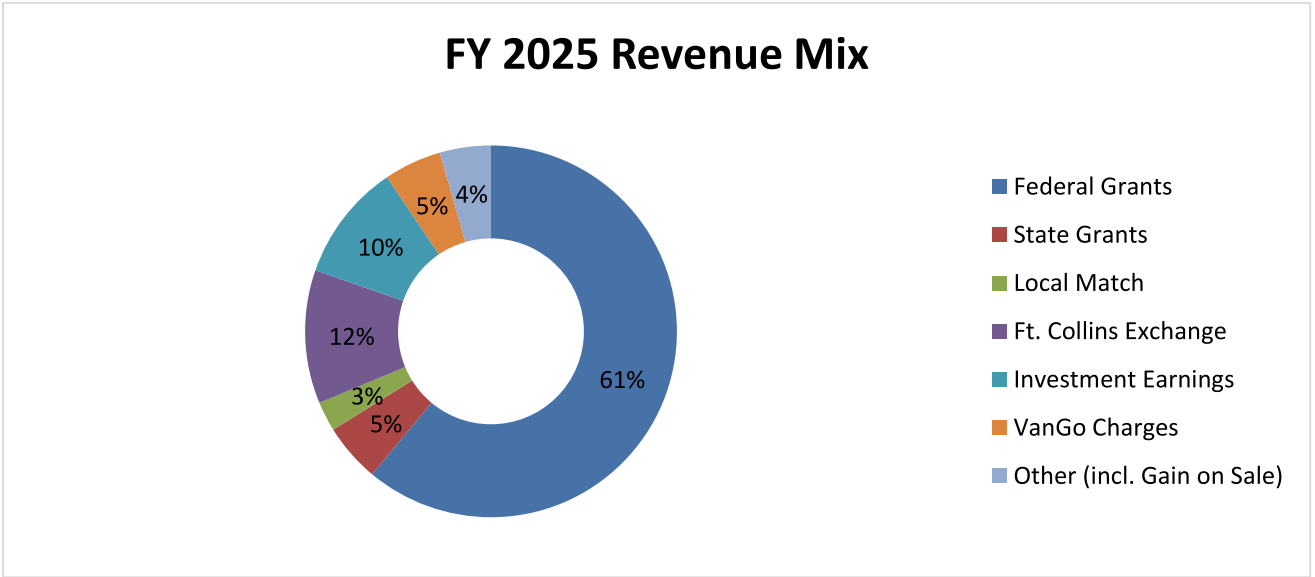
Our primary sources of transportation planning and program operating revenues for calendar year 2025 were as follows:

***Governmental activities:***

| Revenue Source | Amount |
|---|---|
| Total Highway Planning Cluster (20.205) | $ 1,338,296 |
| FTA - Metropolitan Planning §5304 (20.505) | 85,674 |
| FTA §5310 Enhanced Mobility (Urban & Rural) (20.513) | 108,500 |
| State Grants (MMOF, OIM-TMO, US-34 TMO, Steer, CDPHE, Link NoCo) | 127,614 |
| Local Match and 100% Local - Member Entities | 88,057 |

***Business-type activities:***

| Revenue Source | Amount |
|---|---|
| VanGo™ Operating Fares | $ 125,737 |
| City of Fort Collins Exchange Program Revenue | 271,728 |
| Insurance Earned | - |
| Investment Earnings (Colotrust) | 194,408 |
| Gain On Sale of Capital Assets | 87,000 |



## Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the MPO's basic financial statements. The MPO's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

***Government-Wide Financial Statements:***

The government-wide financial statements are designed to provide readers with a broad overview of the MPO's finances, prepared on the accrual basis of accounting. Both of these statements distinguish governmental activities (regional transportation planning) from business-type activities (the VanGo™ vanpooling program).

The Statement of Net Position presents information on all of the MPO's assets and liabilities, with the difference between the two reported as net position. Since the MPO primarily operates on a cost-reimbursement basis, users of these financial statements should carefully evaluate the trend in net position each year.

The Statement of Activities presents information reflecting how the MPO's net position has changed during the year just ended. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

The government-wide financial statements begin on page 19 of this report.

***Fund Financial Statements:***

A fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The MPO uses two categories of funds: governmental and proprietary.

Governmental fund: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year.

Proprietary funds: The MPO maintains an enterprise fund, a type of proprietary fund, to report the same functions presented as business-type activities in the government-wide financial statements. The MPO uses an enterprise fund to account for the VanGo™ program's operations.

The fund's financial statements begin on page 19 of this report.

***Notes to the financial statements:***

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

The notes to the financial statements begin on page 28 of this report.

## Government-Wide Financial Analysis

The following is a condensed comparative summary of the MPO's net position at December 31:

| | Governmental Activities | | Business Activities | | Total Government | |
|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| Current and other assets | $ 584,969 | $ 825,951 | $ 6,645,931 | $ 6,552,377 | $ 7,230,900 | $ 7,378,328 |
| Capital and right-of-use assets, net | 693,921 | 813,710 | 370,582 | 384,439 | 1,064,503 | 1,198,149 |
| **Total Assets** | **$ 1,278,890** | **$ 1,639,661** | **$ 7,016,513** | **$ 6,936,816** | **$ 8,295,403** | **$ 8,576,477** |
| | | | | | | |
| Current and other liabilities | 338,891 | 279,059 | 25,098 | 29,084 | 363,989 | 308,143 |
| Long-term liabilities | 663,190 | 758,366 | 5,157 | 2,497 | 668,347 | 760,863 |
| **Total Liabilities** | **$ 1,002,081** | **$ 1,037,425** | **$ 30,255** | **$ 31,581** | **$ 1,032,336** | **$ 1,069,006** |
| | | | | | | |
| Net investment in capital assets | (62,710) | (45,420) | 370,582 | 384,439 | 307,872 | 339,019 |
| Unrestricted | 339,519 | 647,656 | 6,615,676 | 6,520,796 | 6,955,196 | 7,168,452 |
| **Total Net Position** | **$ 276,809** | **$ 602,236** | **$ 6,986,258** | **$ 6,905,235** | **$ 7,263,068** | **$ 7,507,471** |

The MPO reports a total net position of $7,263,068 as of December 31, 2025. Total assets at December 31, 2025, were $8,295,403, and total liabilities were $1,032,336. Of the total net position, $307,872 represents the net investment in capital assets, and $6,955,196 is unrestricted.

### *Changes in Net Position*

The following table reflects a condensed summary of activities and changes in net position:

| | Governmental Activities | | Business Activities | | Total Government | |
|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Revenues** | | | | | | |
| VanGo Vanpool fares | $ - | $ - | $ 125,737 | $ 102,916 | $ 125,737 | $ 102,916 |
| **Total Charges for Services** | **$ -** | **$ -** | **$ 125,737** | **$ 102,916** | **$ 125,737** | **$ 102,916** |
| Grant revenue - Federal | 1,532,470 | 1,126,392 | - | - | 1,532,470 | 1,126,392 |
| Grant revenue - Local match | 88,057 | 252,183 | - | - | 88,057 | 252,183 |
| Program revenues | 148,222 | 501,022 | - | - | 148,222 | 501,022 |
| **Total Operating Grants and Contributions** | **$ 1,768,749** | **$ 1,879,597** | **$ -** | **$ -** | **$ 1,768,749** | **$ 1,879,597** |
| Other Non-Operating Program Revenues | - | - | 271,728 | 346,227 | 271,728 | 346,227 |
| Earnings on investments | 62,229 | 72,089 | 194,408 | 244,115 | 256,637 | 316,204 |
| Miscellaneous revenues | 750 | - | - | 23,759 | 750 | 23,759 |
| Use of Reserves | - | - | - | - | - | - |
| Gain on sale of capital assets | - | - | 87,000 | 134,418 | 87,000 | 134,418 |
| **Total General Revenues** | **$ 62,979** | **$ 72,089** | **$ 553,136** | **$ 748,519** | **$ 616,115** | **$ 820,608** |
| **Total Revenues** | **$ 1,831,728** | **$ 1,951,686** | **$ 678,873** | **$ 851,435** | **$ 2,510,601** | **$ 2,803,121** |
| **Expenses** | | | | | | |
| Payroll expense | 1,199,752 | 1,084,621 | 130,779 | 119,291 | 1,330,531 | 1,203,912 |
| Fleet expense | - | - | 129,696 | 150,150 | 129,696 | 150,150 |
| Office expense | 365,734 | 173,228 | 36,513 | 70,273 | 402,247 | 243,501 |
| Consultant and professional services | 541,512 | 803,336 | - | - | 541,512 | 803,336 |
| Other program expense | (11,977) | 41,733 | 50,969 | 33,712 | 38,992 | 75,445 |
| Travel/Conference/Training | 44,845 | 18,529 | 76,352 | 2,062 | 121,197 | 20,591 |
| GASB Expense | 9,914 | - | - | - | 9,914 | - |
| Depreciation | 7,376 | - | 173,541 | 156,220 | 180,917 | 156,220 |
| Amortization | - | - | - | - | - | - |
| **Total Expenses** | **$ 2,157,155** | **$ 2,121,447** | **$ 597,850** | **$ 531,708** | **$ 2,755,005** | **$ 2,653,155** |
| **Increase (Decrease) in Net Position Before Transfers** | **$ (325,427)** | **$ (169,761)** | **$ 81,023** | **$ 319,727** | **$ (244,404)** | **$ 149,966** |
| Transfers | | (6,860) | | 6,860 | | - |
| **Increase (Decrease) in Net Position After Transfers** | **$ (325,427)** | **$ (176,621)** | **$ 81,023** | **$ 326,587** | **$ (244,404)** | **$ 149,966** |
| Net Position, Beginning of year | $ 602,236 | $ 778,857 | $ 6,905,235 | $ 6,578,648 | $ 7,507,471 | $ 7,357,505 |
| **Net Position, End of year** | **$ 276,809** | **$ 602,236** | **$ 6,986,258** | **$ 6,905,235** | **$ 7,263,068** | **$ 7,507,471** |

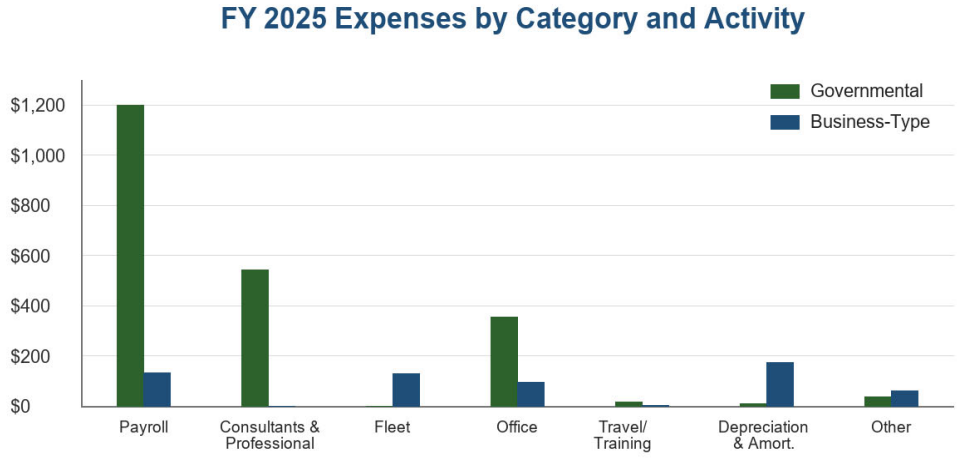
The above condensed summary of the MPO's governmental and business-type activities for the year ended December 31, 2025, reflects a net position decreased by $244,404. The components of this change are discussed below. The prior period is also included for comparative purposes.

*Governmental Activities:* Governmental activities decreased the MPO's net position by $325,427 for the current year 2025. Major variations are due to the following:

- Federal grant revenue (FHWA-CPG, FHWA-STBG, FHWA-CRP, FTA §5304 Metropolitan Planning, and FTA §5310 Enhanced Mobility combined) totaled $1,532,470 - an increase of $406,078 (36%) over 2024.
- State grant revenue totaled $127,614 - a decrease of $71,039 (36%) compared to 2024, reflecting timing differences in MMOF and OIM-TMO award activity.
- Local match and 100% Local funding from member entities totaled $88,057.
- Investment earnings on COLOTRUST balances were $62,229, reflecting continued elevated short-term interest rates.
- Total governmental activities expenses were $2,157,155, with payroll-related costs of $1,199,752 and consultant and professional services of $541,512 continuing to represent the largest categories.
- Capital and right-of-use asset activity is reflected in the capital assets discussion below and the related lease liability rollforward.

*Business-Type Activities:* Business-type activities increased the MPO's net position by $81,023 for current year 2025. Major variations are due to the following:

- Vanpool fares totaled $125,737, an increase of $22,821 (22%) over 2024 as ridership levels continued to recover.
- City of Fort Collins exchange-fund program revenue was $271,728. This exchange revenue is reported as program revenue of the VanGo function in the government-wide Statement of Activities and as nonoperating revenue in the proprietary fund financial statements; the classification differs between the two presentations, but the amount is the same.
- Investment earnings on the COLOTRUST balance allocated to VanGo™ were $194,408.
- Gain on sale of capital assets of $87,000 was recognized on the disposition of five vans during the year, all of which were 100% depreciated at the time of sale.
- Business-type activities expenses totaled $597,850, including depreciation of $173,541.




**General Fund Budgetary Highlights**

The MPO's budget presented in the financial statements is for its calendar year (January-December). January-September 2025 is from the 2025 Unified Planning Work Program (UPWP) budget, and October-December 2025 is from the 2026 UPWP budget. It should be noted that a federal fiscal year budget (October-September) is federally required for the UPWP and that the MPO cannot expend more than is budgeted in the UPWP without amendments.

During 2025, the VanGo™ vanpooling program continued operating and disposed of five vehicles. Capital additions to the vanpool fleet capitalized during the year totaled $159,684 (see Note 7).

## Capital Assets and Long-Term Liabilities

*Capital assets:* The MPO's investment in capital and right-of-use assets at December 31, 2025, amounts to $1,064,503 (net of accumulated depreciation and amortization). This includes motor vehicles, office equipment, and right-of-use assets. Fleet equipment additions totaled $159,684 during the year, and five vans were sold, all of which were fully depreciated at the time of sale.

*Long-term liabilities: At December 31, 2025, the MPO's long-term obligations consisted primarily of the office lease liability and accumulated leave. The lease liability totaled $756,631, of which $108,390 is due within one year. Accumulated leave totaled $108,565, of which $20,106 represents the long-term portion. See Notes 8 and 9 for further detail.*

## Economic Factors and Next Year's Tasks (Budget)

The MPO continues to operate within the framework established by the Infrastructure Investment and Jobs Act (IIJA), which provides multi-year stability for transportation planning funding. The State of Colorado's Senate Bill 21-260 funding (including MMOF) continues to support state-level transportation programs.

VanGo™ ridership continued to stabilize in 2025. The MPO transitioned from Microsoft Great Plains to Acumatica during 2025, an enterprise resource planning system upgrade designed to provide enhanced reconciliation and reporting capabilities. A Controller position was filled in March 2025 to strengthen monthly close and reconciliation processes and address the prior-year audit finding. Accomplishments expected in 2026 are as follows:

- Complete implementation and stabilization of the Acumatica ERP system
- Adopt the FY 2026-FY 2027 UPWP and FY 2026-FY 2029 TIP
- Continue Regional Travel Demand Model Update following statewide household travel survey
- Continue Link NoCo regional transit planning initiatives.
- Build out Transportation Demand Management capabilities.
- Participate with the Regional Air Quality Council on State Implementation Plan strategy development.
- Complete the federally required System Performance Report Update

## Requests for Information

This financial report is designed to provide federal and state oversight agencies, taxpayers, and creditors with a general overview of the MPO's finances and to demonstrate the MPO's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Elizabeth Relford, Executive Director, North Front Range Metropolitan Planning Organization, 419 Canyon Avenue, Suite 300, Fort Collins, Colorado 80521, or by phone at (970) 800-9560, or by e-mail at erelford@nfrmpo.org.

# BASIC FINANCIAL STATEMENTS

## NORTH FRONT RANGE METROPOLITAN PLANNING ORGANIZATION

## STATEMENT OF NET POSITION

*As of December 31, 2025*

| | Primary Government | | | *Comparative* |
|---|---|---|---|---|
| | **Governmental Activities** | **Business-Type Activities** | **2025 Total** | **2024 Total** |
| **ASSETS** | | | | |
| Cash and Cash Equivalents (Note 2) | $ 116,098 | $ 82,548 | $ 198,646 | *$ 400,290* |
| Investments (Note 2) | 1,469,552 | 4,634,349 | 6,103,901 | *5,847,337* |
| Due From Other Governments | - | - | - | *495,989* |
| Receivables | 603,688 | 288,194 | 891,882 | *595,222* |
| Prepaid Items | 12,568 | 23,903 | 36,470 | *39,490* |
| Internal Balances (eliminated in Total) | (1,616,937) | 1,616,937 | - | - |
| Capital Assets, net (Note 7) | 706 | 370,582 | 371,288 | *1,198,149* |
| Right-of-Use Lease Asset, net (Note 9) | 693,215 | - | 693,215 | - |
| **Total assets** | **$ 1,278,890** | **$ 7,016,513** | **$ 8,295,403** | ***$ 8,576,477*** |
| **LIABILITIES AND NET POSITION** | | | | |
| ***Liabilities*** | | | | |
| Accounts Payable and Accrued Liabilities | 156,950 | 6,865 | 163,815 | *160,569* |
| Unearned Revenue | - | 3,324 | 3,324 | *5,877* |
| Accumulated leave - due in less than one year (Note 8) | 73,550 | 14,909 | 88,459 | *39,198* |
| Accumulated leave - due in more than one year (Note 8) | 14,949 | 5,157 | 20,106 | *4,232* |
| Lease Liability (Notes 8 and 9) | 756,631 | - | 756,631 | *859,130* |
| Internal Balances (eliminated in Total) | - | - | - | - |
| **Total liabilities** | **$ 1,002,081** | **$ 30,255** | **$ 1,032,336** | ***$ 1,069,006*** |
| ***Net Position*** | | | | |
| Net investment in capital assets | (62,710) | 370,582 | 307,872 | *339,019* |
| *Unrestricted* | 339,519 | 6,615,676 | 6,955,196 | *7,168,452* |
| **Total net position** | **$ 276,809** | **$ 6,986,258** | **$ 7,263,068** | ***$ 7,507,471*** |

*The notes to the financial statements are an integral part of the financial statements.*

# STATEMENT OF ACTIVITIES

*Year Ended December 31, 2025*

| Functions / Programs | Expenses | Program Revenues | Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|---|---|
| ***Net Revenue (Expense) and Changes in Net Position*** | | | | | |
| ***Primary Government*** | | | | | |
| **Governmental activities:** | | | | | |
| General government | $ 2,157,155 | $ 1,768,749 | $ (388,406) | $ - | $ (388,406) |
| **Total governmental activities** | **$ 2,157,155** | **$ 1,768,749** | **$ (388,406)** | $ - | **$ (388,406)** |
| **Business-type activities:** | | | | | |
| VanGo™ | 597,850 | 397,465 | - | (200,385) | (200,385) |
| **Total business-type activities** | **$ 597,850** | **$ 397,465** | $ - | **$ (200,385)** | **$ (200,385)** |
| **Total primary government** | **$ 2,755,005** | **$ 2,166,214** | **$ (388,406)** | **$ (200,385)** | **$ (588,791)** |
| ***General Revenues:*** | | | | | |
| Unrestricted investment earnings | | | 62,229 | 194,408 | 256,637 |
| Use of reserves (budgetary) | | | - | - | - |
| Gain on sale of property | | | - | 87,000 | 87,000 |
| Other revenues | | | 750 | - | 750 |
| **Total general revenues** | | | **$ 62,979** | **$ 281,408** | **$ 344,387** |
| **Change in net position** | | | **$ (325,427)** | **$ 81,023** | **$ (244,404)** |
| Net Position, beginning of year | | | $ 602,236 | $ 6,905,235 | $ 7,507,471 |
| **Net Position, end of year** | | | **$ 276,809** | **$ 6,986,258** | **$ 7,263,068** |

*The notes to the financial statements are an integral part of the financial statements.*

# GOVERNMENTAL FUND BALANCE SHEET

*As of December 31, 2025*

| | General Fund | Comparative (2024) |
|---|---|---|
| **ASSETS** | | |
| Cash and Cash Equivalents (Note 2) | $ 116,098 | *$ 238,146* |
| Investments (Note 2) | 1,469,552 | *1,407,396* |
| Due From Other Governments | - | *121,165* |
| Grants Receivable | 603,688 | *595,222* |
| Prepaid Items | 12,568 | *16,847* |
| Due From Other Funds (Internal Balance) | 2,951,255 | *1,759,027* |
| **Total assets** | **$ 5,153,161** | ***$ 4,137,803*** |
| **LIABILITIES AND FUND BALANCE** | | |
| ***Liabilities*** | | |
| Accounts Payable and Accrued Liabilities | 156,950 | *145,114* |
| Deferred Revenue | - | *2,778* |
| Advances from Other Funds (Internal Balance) | 4,568,192 | *3,311,852* |
| **Total liabilities** | **$ 4,725,142** | ***$ 3,459,744*** |
| ***Fund Balance*** | | |
| Nonspendable - prepaid items | 12,568 | *16,847* |
| Unassigned | 415,451 | *661,212* |
| **Total fund balance** | **$ 428,019** | ***$ 678,059*** |
| **Total liabilities and fund balance** | **$ 5,153,161** | ***$ 4,137,803*** |

*The notes to the financial statements are an integral part of the financial statements.*

# RECONCILIATION OF GOVERNMENTAL FUND BALANCE SHEET TO STATEMENT OF NET POSITION

*As of December 31, 2025*

Adjustments to reconcile the Governmental Fund Balance Sheet to the Statement of Net Position are as follows:

| | | |
|---|---|---|
| **Fund balance per the Governmental Fund Balance Sheet** | | **$ 428,019** |
| Capital assets, net, and right-of-use lease assets, net, used in governmental activities are not financial resources and, therefore, are not reported in the Governmental Fund Balance Sheet. | | 693,921 |
| Some liabilities are not due and payable in the current period and, therefore, are not reported in the Governmental Fund Balance Sheet: | | |
| Accumulated leave | $ (88,499) | |
| Lease liability | (756,631) | (845,130) |
| | | |
| **Net position of governmental activities** | | **$ 276,809** |

*The notes to the financial statements are an integral part of the financial statements.*

# STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

*Year Ended December 31, 2025*

| | General Fund | Comparative (2024) |
|---|---|---|
| **Revenues (Note 6)** | | |
| *Operating grants and contributions:* | | |
| Grant revenue - Federal (CPG, STBG, §5310, §5304, FHWA-CRP) | $ 1,532,470 | *$ 1,126,392* |
| Grant revenue - State (MMOF, OIM-TMO, US-34 TMO, Steer, CDPHE, Link NoCo) | 127,614 | - |
| Grant revenue - Local match (federal awards) | 65,212 | 252,183 |
| Other intergovernmental revenue (100% Local + Ft. Collins + Ruby Bridges) | 43,453 | 501,022 |
| Earnings on investments | 62,229 | *72,089* |
| Miscellaneous revenue | 750 | - |
| Use of reserves (budgetary) | - | - |
| **Total revenues** | **$ 1,831,728** | $ 1,951,686 |
| **Expenditures** | | |
| *General government:* | | |
| Payroll expense | 1,199,752 | *1,084,621* |
| Office expense | 365,734 | *173,228* |
| Consultant and professional services | 541,512 | *803,336* |
| Other program expense (incl. IDC offset) | (11,977) | *50,736* |
| Travel/conference/training | 44,845 | *18,529* |
| Pass-through expense (FTA §5310 distributions) | - | - |
| Capital outlay | - | - |
| Less: Compensated absence accruals (Gov; recognized only on SoNP) | (58,096) | - |
| **Total expenditures** | **$ 2,081,769** | ***$ 2,130,450*** |
| ***Excess (deficiency) of revenues over expenditures*** | **$ (250,040)** | $ (178,764) |
| ***Other Financing Sources (Uses)*** | | |
| Transfers out | - | *(6,860)* |
| **Total other financing (uses)** | **$ -** | ***$ (6,860)*** |
| **Net change in fund balance** | **$ (250,040)** | $ (185,624) |
| ***Fund Balance*** | | |
| Beginning of year | $ 678,059 | *$ 863,683* |
| **End of year** | **$ 428,019** | $ 678,059 |

*The notes to the financial statements are an integral part of the financial statements.*

# RECONCILIATION OF STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES

*Year Ended December 31, 2025*

Adjustments to reconcile the Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities are as follows:

| | | |
|---|---|---|
| **Net change in fund balance - total governmental fund** | | **$ (250,040)** |
| Depreciation and amortization expense reported in the Statement of Activities is not reported as an expenditure in the governmental fund: | | |
| Depreciation expense | $ (7,376) | |
| Amortization of right-of-use lease asset (Note 9) | (112,413) | |
| Lease principal payments included in governmental fund expenditures, which reduce the lease liability (Notes 8 and 9) | 102,499 | (17,290) |
| 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 the governmental fund: | | |
| Increase in accumulated leave liability | (58,096) | (58,096) |
| **Change in net position of governmental activities** | | **$ (325,427)** |

*The notes to the financial statements are an integral part of the financial statements.*

# PROPRIETARY FUND STATEMENT OF NET POSITION

*As of December 31, 2025*

| | VanGo™ | Comparative (2024) |
|---|---|---|
| **ASSETS** | | |
| ***Current Assets*** | | |
| Cash and cash equivalents (Note 2) | $ 82,548 | *$ 162,144* |
| Investments (Note 2) | 4,634,349 | *4,439,941* |
| Receivables | 288,194 | *374,824* |
| Prepaid expenses | 23,903 | *22,643* |
| **Total current assets** | **$ 5,028,994** | ***$ 4,999,552*** |
| Advances to Other Funds (Internal Balance) | 4,568,192 | *3,311,852* |
| Capital Assets, net (Note 7) | 370,582 | *384,439* |
| **Total assets** | **$ 9,967,768** | ***$ 8,695,843*** |
| **LIABILITIES AND NET POSITION** | | |
| ***Liabilities*** | | |
| ***Current liabilities:*** | | |
| Accounts payable and accrued liabilities | 6,865 | *15,455* |
| Unearned revenue | 3,324 | *3,099* |
| Due to other funds (Internal Balance) | 2,951,255 | *1,759,027* |
| Accumulated leave - due in less than one year (Note 8) | 14,909 | *10,530* |
| **Total current liabilities** | **$ 2,976,353** | ***$ 1,788,111*** |
| ***Long-term liabilities:*** | | |
| Accumulated leave - due in more than one year (Note 8) | 5,157 | *2,497* |
| **Total liabilities** | **$ 2,981,510** | ***$ 1,790,608*** |
| ***Net Position*** | | |
| Net investment in capital assets | 370,582 | *384,439* |
| Unrestricted | 6,615,676 | *6,520,796* |
| **Total net position** | **$ 6,986,258** | ***$ 6,905,235*** |

*The notes to the financial statements are an integral part of the financial statements.*

# PROPRIETARY FUND STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

*Year Ended December 31, 2025*

| | VanGo™ | Comparative (2024) |
|---|---|---|
| **Operating Revenues (Note 6)** | | |
| Charges for services | $ 125,737 | *$ 102,916* |
| **Total operating revenues** | **$ 125,737** | ***$ 102,916*** |
| **Operating Expenses** | | |
| Payroll expense | 130,779 | *119,291* |
| Fleet expense | 129,696 | *150,150* |
| Office expense | 36,513 | *70,273* |
| Other program expense | 50,969 | *33,712* |
| Travel/conference/training | 76,352 | *2,062* |
| Consultant and professional services | - | - |
| Depreciation (Note 7) | 173,541 | *156,220* |
| **Total operating expenses** | **$ 597,850** | ***$ 531,708*** |
| ***Operating loss*** | **$ (472,113)** | ***$ (428,792)*** |
| **Nonoperating Revenues** | | |
| Other program revenues (City of Fort Collins exchange) | 271,728 | *346,227* |
| Earnings on investments | 194,408 | *244,115* |
| Gain on sale of property | 87,000 | *134,418* |
| Other revenues | - | *23,759* |
| **Total nonoperating revenues** | **$ 553,136** | ***$ 748,519*** |
| Transfers in | - | *6,860* |
| **Change in net position** | **$ 81,023** | ***$ 326,587*** |
| Net Position, beginning of year | $ 6,905,235 | *$ 6,578,648* |
| **Net Position, end of year** | **$ 6,986,258** | ***$ 6,905,235*** |

*The notes to the financial statements are an integral part of the financial statements.*

# PROPRIETARY FUND STATEMENT OF CASH FLOWS

*Year Ended December 31, 2025*

| | VanGo™ | Comparative (2024) |
|---|---|---|
| **Cash Flows From Operating Activities** | | |
| Cash received from customers (vanpool fares) | $ 206,071 | *$ 103,307* |
| Cash paid to suppliers (fleet, office, other) | (296,859) | *(304,908)* |
| Cash paid to employees | (123,741) | *(120,334)* |
| **Net cash used in operating activities** | **$ (214,528)** | ***$ (321,935)*** |
| **Cash Flows From Noncapital Financing Activities** | | |
| City of Fort Collins exchange-fund receipts | 271,728 | *23,800* |
| Other nonoperating receipts | - | - |
| Transfers in from other funds | - | - |
| Change in interfund balances (advances to other funds) | (64,112) | *(450,890)* |
| **Net cash provided by (used in) noncapital financing activities** | **$ 207,616** | $ (427,090) |
| **Cash Flows From Capital and Related Financing Activities** | | |
| Proceeds from sale of capital assets | 87,000 | *134,418* |
| Acquisition of capital assets and related capital payments | (159,684) | *(249,159)* |
| **Net cash provided by capital and related financing activities** | **$ (72,684)** | ***$ (114,741)*** |
| **Cash Flows From Investing Activities** | | |
| Earnings on investments (COLOTRUST) | 194,408 | *244,115* |
| Net change in investment balances | (194,408) | *555,885* |
| **Net cash provided by investing activities** | **$ -** | ***$ 800,000*** |
| **Net change in cash and cash equivalents** | **$ (79,596)** | ***$ (63,766)*** |
| Cash and cash equivalents, beginning of year | $ 162,144 | *$ 225,910* |
| **Cash and cash equivalents, end of year (per Note 2)** | **$ 82,548** | ***$ 162,144*** |
| **Reconciliation of Operating Loss to Net Cash Used in Operating Activities** | | |
| Operating loss | $ (472,113) | *$ (428,792)* |
| Adjustments to reconcile operating loss to net cash used in operating activities: | | |
| Depreciation (Note 7) | 173,541 | *156,220* |
| (Increase) decrease in receivables | 86,630 | - |
| (Increase) decrease in prepaid expenses | (1,260) | *(22,643)* |
| Increase (decrease) in accounts payable and accrued liabilities | (8,590) | *(26,068)* |
| Increase (decrease) in unearned revenue | 225 | *391* |
| Increase (decrease) in accrued compensated absences | 7,039 | *(1,043)* |
| Net cash used in operating activities | $ (214,528) | *$ (321,935)* |

*The notes to the financial statements are an integral part of the financial statements.*

# NOTES TO THE FINANCIAL STATEMENTS

*Year Ended December 31, 2025*

## Note 1. Summary of Significant Accounting Policies

**Basis of presentation:** The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) applicable to governmental units and with standards adopted by the Governmental Accounting Standards Board (GASB).

**Reporting entity:** The MPO was established in 1988 for the purpose of promoting regional transportation and transportation-related air quality planning, cooperation, and coordination among federal, state, and local governments and between levels of government within the geographical area defined by the boundaries of the MPO. The MPO is a voluntary association of local governments designated by the governor as this region's MPO. Member entities include Fort Collins, Greeley, Loveland, Evans, Eaton, Severance, Windsor, Garden City, LaSalle, Berthoud, Johnstown, Milliken, Timnath, Larimer County, and Weld County. The Colorado Transportation Commission and the Colorado Department of Public Health and Environment's Air Pollution Control Division representatives are also voting members of the MPO. Based on GASB criteria, there are no other organizations that would be considered a component unit of the MPO. In addition, the MPO is not considered a component unit of any other government.

**Government-wide and fund financial statements:** The government-wide financial statements (Statement of Net Position and Statement of Activities) report information on all of the activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities, normally supported by intergovernmental revenues, are reported separately from business-type activities, which rely primarily on fees and charges for support. The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues, which include (1) charges to customers who purchase, use, or directly benefit from goods or services provided by the function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of the function; all other revenues are reported as general revenues.

**Measurement focus and basis of accounting:** The government-wide and proprietary fund 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. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Governmental fund financial statements use the modified accrual basis: revenues are recognized when both measurable and available (60-day window for general revenues; 180-day window for cost-reimbursement grants). Expenditures are recognized when a liability is incurred, except for compensated absences and lease principal payments, which are recorded when payment is due.

**Major fund presentation:** The MPO presents one major governmental fund, the General Fund, which is the MPO's primary operating fund and accounts for all general operating financial resources of the MPO, and one major proprietary fund, the VanGo™ Enterprise Fund, which accounts for the operations of the MPO's regional vanpool program. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations; for the VanGo™ Fund these are vanpool fares and the costs of operating the program, including depreciation. Revenues and expenses not meeting this definition, including the City of Fort Collins funding exchange, investment earnings, and gains on disposals of capital assets, are reported as nonoperating revenues and expenses.

**Budgetary accounting:** Appropriated budgets are established for all funds. The annual calendar-year budget is derived from two federal-fiscal-year UPWPs (January-September from the 2025 UPWP; October-December from the 2026 UPWP). Expenditures may not exceed the UPWP budgeted totals; revisions require an approved UPWP amendment.

**Cash and cash equivalents:** All highly liquid investments with original maturities of three months or less are considered cash equivalents.

**Investments:** The MPO has investments in the Colorado Local Government Liquid Asset Trust (COLOTRUST), a Colorado local government investment pool, valued at net asset value.

**Receivables:** Grants receivable are considered fully collectible based on the cost-reimbursement nature of the underlying contracts. Unbilled expenditure-reimbursement revenues accrued at year-end are included with grants receivable.

**Prepaid items:** Payments to vendors for services that benefit periods beyond year-end are recorded as prepaid items, offset by a fund-balance reserve in governmental funds.

**Capital assets:** Capital assets are reported at historical cost, net of accumulated depreciation. The MPO's capitalization threshold is $5,000 with an estimated useful life of at least three years. Depreciation is computed using the straight-line method, mid-year convention, with useful lives of 3-5 years for office and fleet equipment and 5 years for leasehold improvements. The costs of normal maintenance and repairs that do not add to the value of assets or materially extend asset lives are expensed as incurred.

**Leased assets:** Right-of-use leased assets are recorded at the present value of the lease at the effective date, in accordance with GASB Statement No. 87. Amortization uses the straight-line method over the estimated useful life or lease term, whichever is shorter.

**Interfund balances:** Transactions between funds representing lending/borrowing arrangements are referred to as "due to/from other funds" or "advances to/from other funds." Residual balances between governmental and business-type activities are reported as "internal balances" in the government-wide statements.

**Accumulated leave:** The MPO permits employees to accumulate unused vacation pay up to twice the annual accrual rate, payable upon separation. The current portion (estimated to be paid within 12 months) and long-term portion are presented separately in the Statement of Net Position.

**Revenue recognition:** Most expenditure activity is on a cost-reimbursement basis. Reimbursement invoices are submitted to CDOT monthly for the prior month's net expenditures and recognized as revenue at the date of invoice.

**Estimates:** The preparation of financial statements in conformity with GAAP requires estimates and assumptions; actual results could differ.

**Rounding:** Amounts in the financial statements and accompanying schedules are presented in whole dollars. Individual line items may not sum precisely to the totals shown because each amount is independently rounded to the nearest dollar.

**Net position and fund balance:** In the government-wide statements, net position is classified as net investment in capital assets (capital and right-of-use lease assets, net of accumulated depreciation and amortization and of the related lease liability), restricted (amounts subject to externally imposed restrictions from grantors, creditors, or laws and regulations), and unrestricted. When both restricted and unrestricted resources are available for the same purpose, the MPO applies restricted resources first. In the governmental fund statements, fund balance is classified as nonspendable (amounts not in spendable form, such as prepaid items), restricted, committed (amounts constrained by formal resolution of the Planning Council, which may be modified or rescinded only by the same action), assigned (amounts the MPO intends to use for specific purposes), and unassigned. When amounts in more than one classification are available for the same expenditure, the MPO considers restricted amounts to have been spent first, followed by committed, assigned, and unassigned amounts.

New accounting pronouncements: The MPO implemented applicable current-year GASB pronouncements during fiscal year 2025. No new pronouncement had a material effect on amounts reported in the financial statements. Management has performed the concentration-risk evaluation required by GASB Statement No. 102 and concluded that the MPO has a concentration of revenue from federal pass-through funding administered through the Colorado Department of Transportation (primarily ALN 20.205, Highway Planning and Construction Cluster), the loss or substantial reduction of which would have a substantial impact on the MPO's ability to continue to provide services.

## Note 2. Cash and Cash Equivalents, and Investments

As of December 31, 2025, the MPO had deposits in excess of federal depository insurance coverage that were fully collateralized by eligible PDPA securities held by the financial institutions' agents but not in the MPO's name. The MPO maintains routine confirmation procedures with its custodial banks to verify ongoing compliance with PDPA requirements. Bank deposits subject to PDPA collateral at December 31, 2025, totaled $198,571.

Colorado state statutes authorize the MPO to invest in obligations of the U.S. Treasury and U.S. agencies; obligations of the State of Colorado or local government units therein; insured mortgages; obligations of national mortgage associations; and certain repurchase agreements.

At December 31, 2025, the balance in the Colorado Local Government Liquid Asset Trust (COLOTRUST) was $6,103,901. COLOTRUST was rated "AAAm" by Standard & Poor's, operates similarly to a money market fund with each share equal to $1.00, and is measured at net asset value.

| | Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|
| Cash on hand | $ 75 | $ - | $ 75 |
| Bank deposits | 116,023 | 82,548 | 198,571 |
| Local government investment pool (COLOTRUST) | 1,469,552 | 4,634,349 | 6,103,901 |
| **Total** | **$ 1,585,650** | **$ 4,716,897** | **$ 6,302,547** |

## Note 3. TABOR Amendment

In November 1992, Colorado voters passed Section 20, Article X of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR). Management has obtained a written legal opinion stating that the MPO is not a local government subject to TABOR.

## Note 4. Risk Management

**Property, liability, and workers' compensation:** The MPO is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool. Coverage includes property, liability, crime, public officials' errors and omissions liability, and workers' compensation. Settled claims have not exceeded insurance coverage since inception.

**Employee health:** Under an intergovernmental services agreement with the City of Fort Collins, the MPO provides comprehensive major medical benefits to permanent employees. The $120,000 per occurrence stop-loss coverage is retained by the City. To date, no claims on behalf of MPO employees have exceeded the stop-loss limit.

## Note 5. Retirement Plans

**Money purchase plan:** The MPO offers all permanent classified employees a defined contribution money purchase plan administered by ICMA-RC. Employees are eligible to participate 30 days from the date of employment. Effective 2018, the executive director is in a separate ED-only plan. Employee contributions range from 3% to 7.5% of base salary; the ED plan is employer-funded only up to a defined maximum.

**Deferred compensation plan (IRC §457):** Plan assets are held by a third-party administrator for the exclusive benefit of participants and their beneficiaries; the MPO has no administrative involvement and does not contribute. Accordingly, these assets are not included in the financial statements.

## Note 6. Concentration

Approximately 84% of total government activity revenue comes from FHWA and FTA grants administered through CDOT. Approximately 1% of governmental activity revenue comes from the City of Fort Collins under a §5310 funding exchange agreement. Approximately 19% of business-type activity revenue comes from service charges (vanpool fares); approximately 40% comes from the City of Fort Collins under §5307/§5339 funding-exchange agreements. The MPO's reliance on federal funding administered by CDOT represents the principal financial concentration risk.

## Note 7. Capital Assets and Right-of-Use Lease Asset

A summary of changes to capital assets for the year ended December 31, 2025, follows:

| | Balance Jan 1, 2025 | Additions | Deletions | Balance Dec 31, 2025 |
|---|---|---|---|---|
| ***Governmental activities:*** | | | | |
| ***Capital assets being depreciated/amortized*** | | | | |
| **Office equipment** | $ 56,296 | $ - | $ (17,320) | $ 38,976 |
| **Leasehold improvements** | 41,938 | - | - | 41,938 |
| **Right-of-use lease asset (Note 9)** | 1,124,132 | - | - | 1,124,132 |
| **Total cost** | $ 1,222,366 | $ - | $ (17,320) | $ 1,205,046 |
| **Less accumulated depreciation - office equipment** | (48,214) | (7,376) | 17,320 | (38,270) |
| **Less accumulated depreciation - leasehold improvements** | (41,938) | - | - | (41,938) |
| **Less accumulated amortization - right-of-use lease asset** | (318,504) | (112,413) | - | (430,917) |
| **Total accumulated depreciation/amortization** | $ (408,656) | $ (119,789) | $ 17,320 | $ (511,125) |
| Governmental activities capital and right-of-use assets, net | **$ 813,710** | | | **$ 693,921** |
| ***Business-type activities:*** | | | | |
| ***Capital assets being depreciated*** | | | | |
| **Fleet equipment (vanpool vans)** | 1,029,713 | 159,684 | (154,475) | 1,034,922 |
| **Office equipment** | 29,988 | - | - | 29,988 |
| **Total cost** | $ 1,059,701 | $ 159,684 | $ (154,475) | $ 1,064,910 |
| **Less accumulated depreciation - fleet equipment** | (645,274) | (173,541) | 154,475 | (664,340) |
| **Less accumulated depreciation - office equipment** | (29,988) | - | - | (29,988) |
| **Total accumulated depreciation** | $ (675,262) | $ (173,541) | $ 154,475 | $ (694,328) |
| Business-type activities capital assets, net | **$ 384,439** | | | **$ 370,582** |

Depreciation and amortization expense for governmental activities is allocated to the general government function in the Statement of Activities. Governmental-activity depreciation for FY 2025 was $7,376. Office equipment with an original cost of $17,320, fully depreciated as of the date of disposal, was retired during the year with no gain or loss. Right-of-use lease asset amortization was $112,413; the GASB Expense line ($9,914) reflects that amortization net of $102,499 in lease payments applied to the lease liability principal, which is reported within office expense. Business-type activities depreciation of $173,541 is reported as a separate operating expense line on the Proprietary Fund Statement of Revenues, Expenses, and Changes in Net Position.

## Note 8. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended December 31, 2025, follows:

| | Balance Jan 1, 2025 | Additions | Reductions | Balance Dec 31, 2025 | Due Within 1 Year |
|---|---|---|---|---|---|
| ***Governmental activities:*** | | | | | |
| Accumulated leave | $ 30,403 | $ 58,096 | $ - | $ 88,499 | $ 73,550 |
| Lease liability (Note 9) | 859,130 | - | (102,499) | 756,631 | 108,390 |
| **Total governmental activities** | **$ 889,533** | **$ 58,096** | **$ (102,499)** | **$ 845,130** | **$ 181,940** |
| ***Business-type activities:*** | | | | | |
| Accumulated leave | 13,027 | 7,039 | - | 20,066 | 14,909 |
| **Total business-type activities** | **$ 13,027** | **$ 7,039** | **$ -** | **$ 20,066** | **$ 14,909** |

## Note 9. Leases

The MPO recognizes long-term lessee leases in accordance with GASB Statement No. 87, Leases. As of March 1, 2022, the MPO entered into a right-of-use lease agreement for building and office space, with an initial present value cost of $1,124,132 and a depreciated/amortized cost of $693,215 as of December 31, 2025. The lease liability

balance was $756,631 as of December 31, 2025. The lease requires monthly payments of $9,469, with an annual 3% increase, using an imputed interest rate of 1.72%.

The building lease includes a monthly common area maintenance (CAM) charge that is adjusted each year. Total CAM costs were approximately $73,614 for the year ended December 31, 2025.

Total future minimum lease payments to be paid under the lease agreement are as follows:

| Year Ending December 31 | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 108,390 | $ 11,628 | $ 120,018 |
| 2027 | 112,245 | 9,783 | 122,028 |
| 2028 | 116,215 | 7,894 | 124,109 |
| 2029 | 120,304 | 5,961 | 126,265 |
| 2030 | 124,513 | 3,982 | 128,495 |
| 2031-2032 | 174,964 | 2,820 | 177,784 |
| **Total** | **$ 756,631** | **$ 42,068** | **$ 798,699** |

## Note 10. Subsequent Events

Management has evaluated subsequent events through June 12, 2026, the date these financial statements were available to be issued, and has determined that no events have occurred during this period requiring disclosure or adjustment to these financial statements other than as already disclosed.

# REQUIRED SUPPLEMENTARY INFORMATION

## NORTH FRONT RANGE METROPOLITAN PLANNING ORGANIZATION

## GOVERNMENTAL FUND BUDGETARY COMPARISON STATEMENT

*Year Ended December 31, 2025*

| General Fund | Original Budget | Final Budget | Actual | Variance Fav (Unfav) |
|---|---|---|---|---|
| **Revenues** | | | | |
| Federal grants | $ 1,700,000 | $ 1,700,000 | $ 1,532,470 | $ (167,530) |
| State grants | 245,000 | 245,000 | 127,614 | (117,386) |
| Local match and other | 110,000 | 110,000 | 108,665 | (1,335) |
| Investment earnings & misc | 70,000 | 70,000 | 62,979 | (7,021) |
| **Total revenues** | **$ 2,125,000** | **$ 2,125,000** | **$ 1,831,728** | **$ (293,272)** |
| **Expenditures** | | | | |
| Payroll | 1,280,000 | 1,280,000 | 1,199,752 | 80,248 |
| Consultant and professional | 620,000 | 620,000 | 541,512 | 78,488 |
| Office, travel, and other, net of compensated absence adjustment | 225,000 | 225,000 | 340,505 | (115,505) |
| Pass-through (FTA §5310) | - | 125,000 | - | 125,000 |
| **Total expenditures** | **$ 2,125,000** | **$ 2,250,000** | $ 2,081,769 | $ 168,231 |
| **Net change in fund balance** | **$ -** | **$ (125,000)** | $ (250,040) | $ (125,040) |

*See Note to the Required Supplementary Information.*

# NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION

*Year Ended December 31, 2025*

## Note 1. Budgetary Information

The budget for the General Fund is adopted on a modified accrual basis, where capital outlays are treated as expenditures and depreciation is not budgeted. The operating budget includes proposed expenditures and the means of financing them. The North Front Range Metropolitan Planning Organization Council must approve changes in the General Fund's budget. The legal level of budget authority is at the entity level.

The MPO's annual calendar-year budget is derived from two federal fiscal year (October-September) Unified Planning Work Programs (UPWPs). January-September 2025 was based on the 2025 UPWP, and October-December 2025 was based on the 2026 UPWP. The MPO cannot expend more than the amount budgeted in the UPWP without an approved amendment. Amendments may be administrative or substantive; substantive amendments require Council approval.

# SUPPLEMENTARY INFORMATION

## NORTH FRONT RANGE METROPOLITAN PLANNING ORGANIZATION

## PROPRIETARY FUND BUDGETARY COMPARISON STATEMENT

*Year Ended December 31, 2025*

| VanGo™ Fund | Final Budget | Actual (Budget Basis) | Variance Fav (Unfav) |
|---|---|---|---|
| Operating revenues - charges for services | $ 115,000 | $ 125,737 | $ 10,737 |
| Operating expenses | 545,000 | 417,788 | 127,212 |
| **Operating loss (budget basis)** | **$ (430,000)** | **$ (292,051)** | **$ 137,949** |
| Nonoperating revenues (Ft. Collins exchange + investments + gain) | 530,000 | 553,136 | 23,136 |
| **Change in net position (budget basis)** | **$ 100,000** | **$ 261,085** | **$ 161,085** |

# SCHEDULE OF REVENUES AND EXPENDITURES BY GRANT AND FUNDING SOURCE

*Year Ended December 31, 2025*

| Program / Funding Source | Grantor / Pass-Through Award No. | Federal / State Revenue | Local Match | Total Revenues |
|---|---|---|---|---|
| **FEDERAL AWARDS - U.S. Department of Transportation (passed through Colorado DOT)** | | | | |
| Highway Planning - Consolidated Planning Grant (CPG) | FHWA · 25-HTD-ZL-00102 | $ 1,155,073 | $ - | $ 1,155,073 |
| Surface Transportation Block Grant (STBG) | FHWA · 22-HTD-ZL-00171/M0002 | 163,784 | 34,047 | 197,831 |
| FHWA Carbon Reduction Program (Steer Part B) | FHWA · 25-HAA-ZL-00059 | 19,439 | 4,041 | 23,480 |
| FTA Metropolitan Planning §5304 | FTA · 25-HTR-ZL-00238 | 85,674 | - | 85,674 |
| FTA §5310 Enhanced Mobility (Urban) | FTA · 25-HTR-ZL-00246 | 100,000 | 25,000 | 125,000 |
| FTA §5310 Enhanced Mobility (Rural) | FTA · 24-HTR-ZL-00205 | 8,500 | 2,125 | 10,625 |
| **Subtotal - Federal Awards** | | **$ 1,532,470** | **$ 65,212** | **$ 1,597,683** |
| **STATE AWARDS - Colorado DOT and CDPHE** | | | | |
| Multimodal Transp. & Mitigation Options Fund (MMOF) | CDOT | 1,920 | - | 1,920 |
| Ozone Impact Mitigation - TMO (OIM-TMO) | CDOT | 47,520 | - | 47,520 |
| US-34 TMO (MMOF) | CDOT | 35,849 | - | 35,849 |
| CDPHE Air Quality Planning | CDPHE | 35,510 | - | 35,510 |
| Link NoCo Transit Study (state share) | CDOT | 6,815 | - | 6,815 |
| **Subtotal - State Awards** | | **$ 127,614** | **$ -** | **$ 127,614** |
| **OTHER LOCAL AND INTERGOVERNMENTAL REVENUE** | | | | |
| 100% Local payments - member entities | - | - | 22,845 | 22,845 |
| Ruby Bridges Grant | - | 1,000 | - | 1,000 |
| City of Fort Collins funding exchange | - | 19,608 | - | 19,608 |
| **Subtotal - Other Local and Intergovernmental** | - | **$ 20,608** | **$ 22,845** | **$ 43,453** |
| **GENERAL REVENUES (non-grant)** | | | | |
| Investment earnings (COLOTRUST) | - | 62,229 | - | 62,229 |
| Miscellaneous revenue | - | 750 | - | 750 |
| **Subtotal - General Revenues** | - | **$ 62,979** | **$ -** | **$ 62,979** |
| **TOTAL REVENUES - GENERAL FUND** | - | **$ 1,743,671** | **$ 88,057** | **$ 1,831,728** |

NFRMPO operates predominantly on a cost-reimbursement basis. Accordingly, federal and state grant revenues recognized equal the reimbursable grant expenditures incurred during the year, and the local match represents the locally funded share of project expenditures. This schedule is presented as supplementary information to the basic financial statements.

### Reconciliation to the Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance:

| | |
|---|---|
| **Total revenues - General Fund (per above)** | **$ 1,831,728** |
| Total expenditures - General Fund (per Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance) | $ (2,081,769) |
| **Net change in fund balance (use of fund balance/reserves)** | **$ (250,040)** |

# STATISTICAL

*Section (Unaudited)*

## DESCRIPTION OF STATISTICAL SECTION

### NORTH FRONT RANGE METROPOLITAN PLANNING ORGANIZATION

This part of the North Front Range Metropolitan Planning Organization's Annual Financial and Compliance Report presents detailed information to provide context for understanding what the financial statements, note disclosures, and required supplementary information say about the MPO's overall financial health.

**Contents**

**Financial Trends** - These schedules present trend information to help readers understand how the MPO's financial performance and well-being have changed over time.

**Revenue Capacity** - These schedules present information on the MPO's grant-revenue mix and the most significant local revenue sources: member-entity local-match contributions and the City of Fort Collins exchange funds.

**Debt Capacity** - The MPO has no general obligation, revenue, or other long-term debt other than the GASB 87 office lease liability. The lease maturity schedule is presented in Note 9 and is not duplicated here.

**Demographic and Economic Information** - These schedules provide demographic and economic indicators to help the reader understand the environment in which the MPO's financial activities occur.

**Operating Information** - These schedules provide information on the MPO's planning programs, VanGo™ vanpool operations, and resources to help readers understand how the information in the MPO's financial report relates to the services the MPO provides and the activities it performs.

*Sources: Unless otherwise noted, the information in these schedules is derived from the financial reports of the relevant years. Demographic and economic data are drawn from the U.S. Census Bureau (American Community Survey), Colorado Department of Local Affairs (DOLA), and the U.S. Bureau of Labor Statistics.*

## NET POSITION BY COMPONENT

*Last Five Years (Accrual Basis of Accounting)*

| Component | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| ***Governmental Activities*** | | | | | |
| Net investment in capital assets | $ 8,608 | $ 1,308 | $ (19,200) | $ (45,420) | $ (62,710) |
| Unrestricted | 745,123 | 810,174 | 798,057 | 647,656 | 339,519 |
| **Total Governmental Activities** | $ 753,731 | $ 811,482 | $ 778,857 | $ 602,236 | $ 276,809 |
| ***Business-Type Activities*** | | | | | |
| Net investment in capital assets | 467,959 | 306,361 | 291,500 | 384,439 | 370,582 |
| Unrestricted | 5,593,482 | 6,022,706 | 6,287,148 | 6,520,796 | 6,615,676 |
| **Total Business-Type Activities** | $ 6,061,441 | $ 6,329,067 | $ 6,578,648 | $ 6,905,235 | $ 6,986,258 |
| ***Primary Government*** | | | | | |
| Net investment in capital assets | 476,567 | 307,669 | 272,300 | 339,019 | 307,872 |
| Unrestricted | 6,338,605 | 6,832,880 | 7,085,205 | 7,168,452 | 6,955,196 |
| **Total Primary Government** | $ 6,815,172 | $ 7,140,549 | $ 7,357,505 | $ 7,507,471 | $ 7,263,068 |

## CHANGES IN NET POSITION

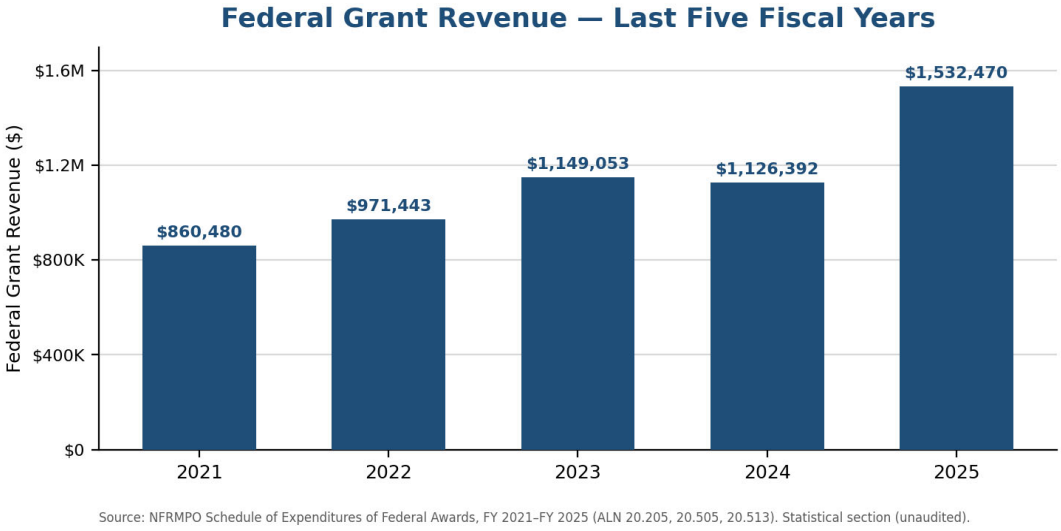
*Last Five Years (Accrual Basis of Accounting)*

| Item | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| ***Program Revenues*** | | | | | |
| Federal grants - Governmental | $ 860,480 | $ 971,443 | $ 1,149,053 | $ 1,126,392 | $ 1,532,470 |
| Other intergovernmental (state & exchange) | 279,888 | 428,948 | 493,128 | 501,022 | 148,222 |
| Local match - member entities | 240,214 | 264,334 | 269,616 | 252,183 | 88,057 |
| (combined with Other intergovernmental above) | - | - | - | - | - |
| VanGo™ charges for services | 81,896 | 106,433 | 105,902 | 102,916 | 125,737 |
| Ft. Collins exchange (BT) | 647,026 | 609,002 | 329,972 | 346,227 | 271,728 |
| **Total program revenues** | $ 2,109,504 | $ 2,380,160 | $ 2,347,671 | $ 2,328,740 | $ 2,166,214 |
| ***General Revenues*** | | | | | |
| Investment earnings | 2,462 | 83,127 | 297,373 | 316,204 | 256,637 |
| Other (incl. gain on sale) | 183,461 | 361,893 | 130,071 | 158,177 | 87,750 |
| Use of reserves (budgetary) | - | - | - | - | - |
| **Total general revenues** | $ 185,923 | $ 445,020 | $ 427,444 | $ 474,381 | $ 344,387 |
| **Total Revenues** | $ 2,295,427 | $ 2,825,180 | $ 2,775,115 | $ 2,803,121 | $ 2,510,601 |
| **Total Expenses** | $ 2,227,459 | $ 2,499,803 | $ 2,558,159 | $ 2,653,155 | $ 2,755,005 |
| **Change in Net Position** | $ 67,968 | $ 325,377 | $ 216,956 | $ 149,966 | $ (244,404) |

## FEDERAL GRANT REVENUE BY PROGRAM

*Last Five Years*

| Federal Program | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Highway Planning & Construction Cluster (ALN 20.205) | $ 774,404 | $ 825,573 | $ 1,002,782 | $ 975,016 | $ 1,338,296 |
| Transit Services Programs Cluster (ALN 20.513) | 86,076 | 145,870 | 146,271 | 151,376 | 108,500 |
| FTA §5304 Metropolitan Planning (ALN 20.505) | - | - | - | - | 85,674 |
| **Total Federal Awards** | $ 860,480 | $ 971,443 | $ 1,149,053 | $ 1,126,392 | $ 1,532,470 |




Source: NFRMPO Schedule of Expenditures of Federal Awards, FY 2021–FY 2025 (ALN 20.205, 20.505, 20.513). Statistical section (unaudited).

## VANGO™ OPERATING STATISTICS

Operating metrics (active routes, registered vans, and average subscribers) were provided by NFRMPO management. Vanpool's fare revenue and operating expenses are taken from the corresponding year's audited financial statement.

| Metric | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Active vanpool routes (year-end) | 35 | 25 | 21 | 20 | 22 |
| Total registered vans (year-end) | 52 | 34 | 29 | 29 | 28 |
| Vans added during the year | 8 | 3 | 3 | 8 | 4 |
| Vans disposed of during the year | - | - | - | - | 5 |
| Vanpool subscribers (avg.) | 13 | 21 | 7 | 8 | 5 |
| Vanpool fares revenue ($) | 81,896 | 105,378 | 105,902 | 102,916 | $ 125,737 |
| Operating expenses ($) | 694,973 | 606,230 | 531,113 | 531,708 | 597,850 |
| Cost per registered van ($) | 13,365 | 17,830 | 17,133 | 18,335 | 21,352 |
| Fare-recovery ratio (%) | 11.7 | 17.4 | 20.0 | 19.4 | 21.0 |

## DEMOGRAPHIC AND ECONOMIC INFORMATION

*NFRMPO Region - Last Five Calendar Years*

| Indicator | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Population - Two-County Region (Larimer + Weld) | 699,897 | 717,044 | 730,213 | 747,113 | 759,426 |
| Population - Larimer County | 360,000 | 366,778 | 370,771 | 377,368 | 381,000 |
| Population - Weld County | 339,897 | 350,266 | 359,442 | 369,745 | 378,426 |
| Median Household Income - Larimer County (ACS 5-yr) | $ 80,852 | $ 87,199 | $ 89,000 | $ 93,800 | $ 95,500 |
| Median Household Income - Weld County (ACS 5-yr) | 80,495 | 84,750 | 91,047 | 93,287 | 95,000 |
| Unemployment Rate - Larimer County (annual avg, BLS LAUS) | 4.0% | 2.8% | 2.7% | 3.1% | 3.4% |
| Per Capita Personal Income - Weld County (BEA) | 54,200 | 58,600 | 62,532 | 64,800 | 66,500 |
| Total Nonfarm Employment - Larimer + Weld (BLS QCEW, 000s) | 292.0 | 303.0 | 313.0 | 320.0 | 326.0 |

*Sources: U.S. Census Bureau, Population Estimates Program and American Community Survey 5-Year Estimates; Colorado Department of Local Affairs (DOLA) State Demography Office; U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics (annual averages); U.S. Bureau of Economic Analysis, Personal Income by County; Upstate Colorado Economic Development 2025 Demographic Profile; Chmura Economics & Analytics JobsEQ Larimer County Economic Overview (June 2024). FY 2021 and FY 2025 amounts are estimated where Census/BLS releases for those reference years had not been published as of the report date.*

## PRINCIPAL EMPLOYERS - NFRMPO REGION

*Calendar Year 2025 (with 2021 Comparison)*

| Employer | 2025 | | 2021 | |
|---|---|---|---|---|
| | Employees | Rank | Employees | Rank |
| Colorado State University (Larimer) | 7,000 | 1 | 6,800 | 1 |
| JBS USA & Affiliates (Weld) | 4,992 | 2 | 4,500 | 2 |
| Poudre School District R-1 (Larimer) | 4,374 | 3 | 4,150 | 3 |
| Banner Health - North Colorado Medical Center | 3,710 | 4 | 3,400 | 5 |
| UCHealth - Northern Colorado region | 3,500 | 5 | 3,200 | 6 |
| Vestas Towers America / Vestas Blades | 2,631 | 6 | 2,400 | 7 |
| Greeley-Evans School District 6 (Weld) | 2,258 | 7 | 2,050 | 8 |
| Larimer County Government | 2,100 | 8 | 2,000 | 9 |
| Weld County Government | 1,823 | 9 | 1,600 | 10 |
| University of Northern Colorado (Weld) | 1,221 | 10 | 2,150 | 4 |

*Sources: Upstate Colorado Economic Development 2025 Demographic Profile (Largest Private, Non-Retail and Largest Non-Retail Employers, May 2025); Colorado State University Office of the Vice President for Operations; National Center for Education Statistics (NCES); Banner Health and UCHealth public disclosures.*

# FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

*NFRMPO - Last Five Years*

| Function/Position | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Executive Office | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Transportation Planning Director | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Transportation Planners (I & II) | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Mobility Planning | 1.5 | 2.0 | 2.0 | 2.0 | 2.0 |
| Operations / Fleet Management | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Finance / Controller | 0.5 | 0.5 | 0.5 | 0.5 | 1.0 |
| Office Administration | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| **Total Full-Time Equivalents** | 9.0 | 9.5 | 9.5 | 9.5 | **10.0** |

*Source: NFRMPO Human Resources records and Unified Planning Work Program (UPWP) staffing tables. The 0.5 FTE increase in FY 2025 reflects the Controller hired in March 2025.*

# COMPLIANCE

*Section*

# INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE REQUIRED BY GOVERNMENT AUDITING STANDARDS

**STA PLLC**

To the Planning Council
North Front Range Metropolitan Planning Organization
Fort Collins, Colorado

We have audited, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, and each major fund of the North Front Range Metropolitan Planning Organization (the MPO) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the MPO's basic financial statements, and have issued our report thereon, dated June 12, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the MPO's internal control over financial reporting (internal control) as a basis for designing 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 the MPO's internal control. Accordingly, we do not express an opinion on the effectiveness of the MPO'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 MPO'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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the MPO'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 financial statements. 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 result of that testing, and not to provide an opinion on the effectiveness of the MPO'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 MPO's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

SFA PLLC

Washington, DC
June 12, 2026

# INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

**STA PLLC**

To the Planning Council
North Front Range Metropolitan Planning Organization
Fort Collins, Colorado

## Report on Compliance for the Major Federal Program

### Opinion on the Major Federal Program

We have audited the North Front Range Metropolitan Planning Organization's (the MPO) compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget's *Compliance Supplement* that could have a direct and material effect on the MPO's major federal program for the year ended December 31, 2025. The MPO's major federal program is identified in the Summary of Independent Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the MPO complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2025.

### Basis of Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), 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). We are required to be independent of the MPO and to meet our other ethical responsibilities in accordance with the relevant ethical requirements for our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the MPO's compliance with the compliance requirements referred to above.

### Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the MPO's federal programs.

### Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the MPO's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance. Noncompliance is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the MPO's compliance with the requirements of the federal program as a whole.

**Report on 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 a combination of deficiencies, 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 less severe than a material weakness, yet important enough to merit attention.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not 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.

SFA PLLC

Washington, DC
June 12, 2026

# SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

## NORTH FRONT RANGE METROPOLITAN PLANNING ORGANIZATION

*Year Ended December 31, 2025*

| Federal Grantor / Pass-Through / Program | ALN | Pass-Through ID | To Sub-recipients | Federal Expenditures | Cluster Subtotal |
|---|---|---|---|---|---|
| **U.S. Department of Transportation** | | | | | |
| *Passed through Colorado Department of Transportation:* | | | | | |
| *Highway Planning and Construction Cluster:* | | | | | |
| Highway Planning - CPG | 20.205 | 25-HTD-ZL-00102 | $ - | $ 1,155,073 | |
| Highway Planning - STBG | 20.205 | 22-HTD-ZL-00171/M0002 | - | 163,784 | |
| FHWA Carbon Reduction Program | 20.205 | 25-HAA-ZL-00059 | - | 19,439 | |
| **Total Highway Planning Cluster (20.205)** | | | | **$ 1,338,296** | **$ 1,338,296** |
| FTA - Metropolitan Planning Program §5304 | 20.505 | 25-HTR-ZL-00238 (FAIN 1133-2025) | - | 85,674 | |
| FTA §5310 Enhanced Mobility (Urban) | 20.513 | 25-HTR-ZL-00246 | - | 100,000 | |
| FTA §5310 Enhanced Mobility (Rural) | 20.513 | 24-HTR-ZL-00205 | - | 8,500 | |
| **Total Enhanced Mobility (§5310)** | | | | **$ 108,500** | **$ 108,500** |
| **Total Federal Awards** | | | **$ -** | **$ 1,532,470** | |

*See Notes to the Schedule of Expenditures of Federal Awards.*

# NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

*Year Ended December 31, 2025*

## Note 1. Summary of Significant Accounting Policies

Expenditures reported on the accompanying Schedule of Expenditures of Federal Awards (the Schedule) are reported on the accrual basis of accounting. Such expenditures are recognized in accordance with the cost principles set forth in Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), under which certain types of expenditures are not allowable or are limited to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The MPO provided no federal funds to subrecipients during the current year 2025.

## Note 2. Indirect Cost Rate

The MPO did not elect to use the 10% de minimis cost rate allowed under the Uniform Guidance. The MPO uses a federally negotiated indirect cost rate of 25.83% (effective October 1, 2025, through September 30, 2026) approved by the cognizant federal agency (CDOT). For the period from January 1, 2025, through September 30, 2025, the MPO applied its prior federally negotiated indirect cost rate of 39.37%, approved by the cognizant federal agency (CDOT). The indirect cost base is direct salaries plus benefits, excluding unallowable items.

## Note 3. Basis of Presentation

The Schedule includes the MPO's federal award activity under federal government programs for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance. Because the Schedule presents only a selected portion of the MPO's operations, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the MPO.

## Note 4. Cluster Disclosure

The Highway Planning and Construction Cluster (ALN 20.205) is presented as a federal program cluster on the Schedule. The cluster includes federal awards from the Federal Highway Administration (FHWA) administered through the Colorado Department of Transportation, including the Consolidated Planning Grant (CPG), the Surface Transportation Block Grant Program (STBG), and the new FHWA Carbon Reduction Program (FHWA-CRP).

# SCHEDULE OF FINDINGS AND QUESTIONED COSTS

## NORTH FRONT RANGE METROPOLITAN PLANNING ORGANIZATION

*Year Ended December 31, 2025*

## Section I - Summary of Auditor's Results

| Financial Statements | Yes | No |
|---|---|---|
| Type of auditor's report issued: | | Unmodified |
| Internal control over financial reporting: | | |
| • Material weakness(es) identified? | | No |
| • Significant deficiency(ies) identified that are not considered to be material weaknesses? | | None reported |
| Noncompliance material to financial statements noted? | | No |
| **Federal Awards** | | |
| Internal control over major federal programs: | | |
| • Material weakness(es) identified? | | No |
| • Significant deficiency(ies) identified that are not considered to be material weaknesses? | | None reported |
| Type of auditor's report issued on compliance for major federal programs: | | Unmodified |
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | | No |

### Identification of major programs:

| Assistance Listing Number(s) | Name of Federal Program or Cluster |
|---|---|
| 20.205 | Highway Planning and Construction Cluster (CPG, STBG, and FHWA-CRP) |

| | | |
|---|---|---|
| Dollar threshold used to distinguish between Type A and Type B programs: | $ 1,000,000 | |
| Auditee qualified as low-risk auditee? | Yes | |

## Section II - Financial Statement Findings

No financial statement findings are required to be reported in accordance with Government Auditing Standards for the year ended December 31, 2025.

## Section III - Federal Award Findings and Questioned Costs

No federal award findings or questioned costs are required to be reported in accordance with 2 CFR 200.516(a) for the year ended December 31, 2025. No instances of noncompliance were identified with respect to the major federal program (Assistance Listing Number 20.205, Highway Planning and Construction Cluster).

# SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

## NORTH FRONT RANGE METROPOLITAN PLANNING ORGANIZATION

*Year Ended December 31, 2025*

**I. Financial Statement Findings**

**2024-01: Internal Controls and Audit Adjustments to Cash**

**Condition/Context:** Adjusting journal entries were identified as being necessary, so the General Fund and the VanGo™ cash, accounts receivable, and other miscellaneous accounts would be accurately stated for the year ended December 31, 2024.

**Recommendation:** We recommend that the MPO revise its internal control processes over its monthly bank reconciliations to ensure the accuracy and completeness of financial information.

**Status:** Substantially Implemented. The MPO started the Acumatica ERP system implementation in 2025 with enhanced reconciliation modules, hired a Controller in March 2025 with primary responsibility for the monthly close, and revised monthly bank reconciliation procedures. Residual cash reconciliation items totaling $3,925 were identified during the audit and discussed with management. These residual items were immaterial to the financial statements and have been resolved by management; accordingly, no further action is required.

**II. Federal Award Findings**

No prior-year federal award findings.