



**Second Amended Agenda
High Valley Transit District
Thursday, May 21, 2026, 2PM**

NOTICE is hereby given that the Board of Trustees will meet on Thursday, May 21, 2026 electronically, via Zoom and at the anchor location at the High Valley Transit campus at 1570 Sego Lily Way, Park City, Utah 84098.

Public comment may also be submitted via email to hi@hvtutah.gov before 12pm on Wednesday, May 20, 2026.

To participate electronically: <https://zoom.us/j/91834225039?pwd=ZZsb502taJ5Xow81o5fh6lqpnTf8z6.1>

Or, to listen by phone, dial 1-301-715-8592

Meeting ID: 918 3422 5039

Passcode: 764495

This meeting may be recorded

Public Meeting

- 1) Pledge of Allegiance
- 2) Public Comment

Work Session

- 3) Finance update: 2026 Quarter 1 Financials, grants update, audit, Fraud Risk Assessment
- 4) Capital update: SR-224 Bus Rapid Transit

Consideration of Approval

- 4) Minutes dated March 26, 2026 and April 16, 2026
- 5) Consideration and possible authorization for the Executive Director to execute a Real Estate Purchase Contract with DC Park City 1 Property LLC for an amount not to exceed \$769,200

Closed Session Procurement discussion, Personnel

Board Comments

Director Comments

Written updates Ridership and performance

Members of the Board, presenters, and members of the public may attend and fully participate by electronic means, using Zoom (phone or video).

Non-Discrimination Notice The High Valley Transit District's policy is that no person, regardless of race, color, or national origin shall be excluded from participation in, be denied the benefits of, or be subject to any discrimination under any program, activity, or services under Section 601 of Title VI of the Civil Rights Act, as amended. To view a copy of our Title VI Policy and Complaint Procedure, please contact us at (435) 246-1538. If you require this or any information in an alternative format, please contact us at (435) 246-1538.

INNOVATION INCLUSION INTEGRITY RESPECT ACCOUNTABILITY SAFETY



STAFF REPORT

Date: May 12, 2026
To: Board of Trustees
From: Jolena Ashman, Finance Director
Subject: Quarterly Financial Report

Action Requested

Review quarterly financials for Q1 2026.

Background

Balance Sheet:

- The PTIF balance has dropped materially this quarter mostly due to BRT payments going out, but waiting on grant reimbursements to come back in.

Income Statement Revenues:

- Revenues are tracking as expected. Grant revenue is being received in a timely manner.
- Sales tax is better than expected for how little snow we had in the first quarter. I am keeping an eye on it to see how it compares as the year goes on in our budget.

Income Statement Expenses:

- This is the first quarter the budget is split into departments. The budget is separated out in the following order: Operations (4100), Maintenance (4200), Administration (4300), Human Resources (4400), Finance (4500), Housekeeping (4600), Development (4700). The expense account section is much bigger now, but both the numbering and the titles show which department is which. Subaccount numbers match in all the departments as well.
- Expenses are mostly tracking as expected for Q1. There are a couple accounts that are running high, and we are tracking those internally. They are mostly related to budgeting classification adjustments we will make later in the year related to the electric bus purchases.

Grants Overview:

- We are one quarter away from the end of the iCAM grant.
- We received a new grant this year, the FY2024-2025 Rural and Tribal Assistance Pilot Program grant to help in future route planning.
- We received \$15M more TTIF funds for the BRT project, plus agreements for funding from both Summit County and Park City, which puts us at \$94,566,345 of funding for the project.

Cash Balances:

- As of 5/12/26 the total cash balance in all accounts is \$27,606,846. That compares to the \$26,285,759 total cash balance shown on the balance sheet for 3/31/26.

High Valley Transit
2025 Quarterly Balance Sheet
10 High Valley Transit - 01/01/2026 to 03/31/2026

	Prior Quarter End	Quarter End	Quarter over Quarter Change
Net Position			
Assets:			
Current Assets			
Cash and cash equivalents			
1111-000-000 CHECKING/DREYFUS SWEEP	837,848	990,717	152,869
1120-000-000 PTIF GENERAL FUND	29,881,406	25,291,657	(4,589,749)
1131-000-000 2022 Sales Tax Bond 3617521	438	1	(437)
1135-000-000 2024 Sales Tax Bond 3617524	1,616	5	(1,612)
1137-000-000 2024 Sales Tax Bond 3617524B	3,347	3,379	32
Total Cash and cash equivalents	30,724,655	26,285,759	(4,438,896)
Receivables			
1311-000-000 A/R ACCRUALS	4,773,205	0	(4,773,206)
1311-100-000 ACCOUNTS RECEIVABLE	2,903,346	2,862,597	(40,750)
Total Receivables	7,676,552	2,862,596	(4,813,955)
Total Current Assets	38,401,206	29,148,355	(9,252,851)
Total Assets:	38,401,206	29,148,355	(9,252,851)
Liabilities and Fund Equity:			
Liabilities:			
Current liabilities			
2131-000-000 ACCOUNTS PAYABLE	4,196,671	576,249	(3,620,422)
2131-100-000 A/P ACCRUALS	2,433,192	7,784	(2,425,409)
2133-000-000 ACCRUED PAYROLL	287,838	-	(287,838)
2144-000-000 ACCRUED LIFE INSURANCE PAYABLE	-	-	-
2147-000-000 ACCRUED STATE RETIREMENT PAYABLE	-	123,585	123,585
2148-000-000 ACCRUED HEALTH INSURANCE PAYABLE	2,254	3,720	1,466
2149-000-000 LIABILITIES - RENTAL DEPOSIT	1,400	3,050	1,650
2231-000-000 UNEARNED REVENUE	1,285,625	1,285,625	-
Total Current liabilities	8,206,980	2,000,013	(6,206,967)
Total Liabilities:	8,206,980	2,000,013	(6,206,967)
Equity - Paid In / Contributed			
2951-000-000 FUND BALANCE - UNAPPROPRIATED	19,604,386	16,398,342	(3,206,044)
2961-000-000 FUND BALANCE - CAPITAL RENEWAL	750,000	750,000	-
2971-000-000 FUND BALANCE - RESERVE	10,000,000	10,000,000	-
Total Equity - Paid In / Contributed	30,354,386	27,148,342	(3,206,044)
Total Liabilities and Fund Equity:	38,561,366	29,148,355	(9,413,012)
Total Net Position	(160,160)	-	160,160

High Valley Transit
2025 Quarterly Balance Sheet
91 Governmental Capital Assets & LTD - 01/01/2026 to 03/31/2026

	Prior Quarter End	Quarter End	Quarter over Quarter Change
Net Position			
Assets:			
Non-Current Assets			
Capital assets			
Work in Process			
1601 Construction in Progress	16,894,879	18,563,304	1,668,425
Total Work in Process	16,894,879	18,563,304	1,668,425
Accumulated depreciation			
1721 AccDpn Buildings	233,475	514,660	281,185
1761 AccDpn Bus	2,805,744	3,064,591	258,847
1762 AccDpn Equipment	655,916	697,605	41,689
1763 AccDpn Vehicles	215,893	246,178	30,285
Total Accumulated depreciation	3,911,028	4,523,034	612,006
Total Capital assets	12,983,851	14,040,270	1,056,418
Other non-current assets			
1802 Deferred outflows - pensions	1,139,852	1,139,852	-
Total Other non-current assets	1,139,852	1,139,852	-
Total Non-Current Assets	14,123,703	15,180,122	1,056,418
Total Assets:	14,123,703	15,180,122	1,056,418
Liabilities and Fund Equity:			
Liabilities:			
Long-term liabilities			
2331 Retainage payable	1,448,706	1,448,706	-
2501 Accrued interest	229,531	229,531	-
2502 Compensated absences	512,739	512,739	-
2531 2022 Sales tax revenue bonds	8,760,000	8,760,000	-
2532 2024 Sales tax revenue bonds	18,468,000	18,468,000	-
2601 Net pension liability	292,951	292,951	-
Total Long-term liabilities	29,711,927	29,711,927	-
Deferred revenue			
2602 Deferred inflows - pensions	15,079	15,079	-
Total Deferred revenue	15,079	15,079	-
Total Liabilities:	29,727,006	29,727,006	-
Equity - Paid In / Contributed			
2961 Retainage payable offset	(1,448,706)	(1,448,706)	-
2962 Accrued interest offset	(229,531)	(229,531)	-
2963 Compensated absences offset	(512,739)	(512,739)	-
2964 Long-term Debt offset	(27,228,000)	(27,228,000)	-
2965 Net pension offset	831,822	831,822	-
2971.1 Invested in Fixed Assets	81,411,904	83,458,512	2,046,608
2971.3 Book Cost of assets retired	(601,247)	(601,247)	-
2972 Total Depreciation Charged	(3,879,684)	(4,491,691)	(612,006)
Total Equity - Paid In / Contributed	48,343,819	49,778,420	1,434,602
Total Liabilities and Fund Equity:	78,070,825	79,505,426	1,434,602
Total Net Position	(63,947,121)	(64,325,305)	(378,183)

High Valley Transit
2025 Quarterly Income Statement
10 High Valley Transit - 01/01/2026 to 03/31/2026
25.00% of the fiscal year has expired

	<u>Prior Quarter Actual</u>	<u>Current Quarter Actual</u>	<u>Quarter over Quarter Change</u>	<u>Prior YTD Actual</u>	<u>Current YTD Actual</u>	<u>Year over Year Change</u>	<u>Annual Budget</u>	<u>% of Budget YTD</u>
Income or Expense								
Income From Operations:								
Operating income								
Taxes								
3125-000-000 MASS TRANSIT (1ST QTR)	1,456,774	345,155	(1,111,619)	416,164	345,155	(71,009)	3,646,998	9%
3126-000-000 ADDITIONAL MASS TRANS (2ND QTR)	1,746,255	357,634	(1,388,621)	427,167	357,634	(69,533)	4,178,018	9%
3127-000-000 COUNTY PUBLIC TRANSIT (5TH QTR)	2,562,190	728,235	(1,833,955)	784,289	728,235	(56,054)	6,660,981	11%
3128-000-000 ADDITIONAL TRANSIT (A1 DIST)	485,510	115,008	(370,502)	138,572	115,008	(23,564)	1,215,124	9%
3129-000-000 ADDITIONAL TRANSIT (A2 MUNI)	466,209	91,827	(374,381)	106,504	91,827	(14,676)	1,109,067	8%
3130-000-000 ADDITIONAL TRANSIT (A3 COUNTY)	854,467	211,594	(642,874)	230,384	211,594	(18,790)	2,135,572	10%
Total Taxes	7,571,405	1,849,453	(5,721,952)	2,103,080	1,849,453	(253,627)	18,945,760	10%
Intergovernmental revenue								
3310-000-000 FEDERAL GRANTS - OPERATING	78,179	-	(78,179)	-	-	-	76,071	-
3325-000-000 FTA 5311 GRANTS	153,080	-	(153,080)	-	-	-	2,530,000	-
3326-000-000 FTA 5339 GRANTS	-	-	-	-	-	-	15,001,444	-
3327-000-000 FTA RAISE GRANTS	2,646,699	-	(2,646,699)	-	-	-	21,989,700	-
3328-000-000 UDOT TTIF GRANTS	4,395,625	1,893,750	(2,501,875)	1,893,750	1,893,750	-	13,134,779	14%
3329-000-000 CORRIDOR PRESERVATION	115,161	903,977	788,816	-	903,977	903,977	2,150,000	42%
3330-000-000 COUNTY GRANTS	-	-	-	-	-	-	6,780,644	-
Total Intergovernmental revenue	7,388,744	2,797,727	(4,591,017)	1,893,750	2,797,727	903,977	61,662,638	5%
Miscellaneous revenue								
3600-000-000 PROGRAM INCOME	1,637,635	885,609	(752,026)	843,100	885,609	42,510	4,992,207	18%
3610-000-000 INTEREST INCOME	330,377	260,502	(69,875)	466,773	260,502	(206,271)	965,250	27%
3624-000-000 RENTAL PROPERTIES	8,075	17,250	9,175	-	17,250	17,250	61,200	28%
3692-000-000 MISCELLANEOUS INCOME	67,214	13,163	(54,051)	10,457	13,163	2,706	60,000	22%
3710-000-000 CANYONS ASSESSMENT	794,903	-	(794,903)	-	-	-	1,632,730	-
3720-000-000 BUSINESS ASSESSMENTS	1,734	(2,334)	(4,068)	-	(2,334)	(2,334)	60,000	-4%
3730-000-000 BUS ADVERTISING PROGRAM	-	-	-	-	-	-	5,000	-
3800-100-000 CONTRIBUTION - COUNTY	-	-	-	-	-	-	19,600,000	-
Total Miscellaneous revenue	2,839,938	1,174,191	(1,665,747)	1,320,330	1,174,191	(146,139)	27,376,387	4%
Total Operating income	17,800,087	5,821,371	(11,978,715)	5,317,161	5,821,371	504,211	107,984,785	5%
Operating expense								
Business operations								
4100-100-000 VIA SERVICE	3,044,374	1,704,994	(1,339,380)	2,425,956	1,704,994	(720,962)	8,965,943	19%
4100-110-000 SALARIES - OPERATIONS	2,596,588	1,303,635	(1,292,953)	1,451,246	1,303,635	(147,611)	6,794,245	19%
4100-120-000 OVERTIME - OPERATIONS	53,540	32,756	(20,784)	68,303	32,756	(35,547)	196,812	17%
4100-130-000 BENEFITS - OPERATIONS	711,871	585,698	(126,173)	590,216	585,698	(4,518)	2,803,039	21%
4100-190-000 BUS UPFITTING	-	-	-	-	-	-	2,090	-
4100-200-000 MATERIALS/SUPPLIES - OPERATIONS	44,358	1,637	(42,721)	14,429	1,637	(12,792)	5,500	30%
4100-200-100 MATERIALS/SUPPLIES - UNIFORMS -	8,493	-	(8,493)	15,577	-	(15,577)	-	-
4100-230-000 TRAVEL/TRAINING - OPERATIONS	30,679	2,830	(27,849)	21,413	2,830	(18,584)	19,538	14%
4100-270-000 DUES/SUBSCRIPTIONS - OPERATION	5,539	231	(5,308)	5,198	231	(4,967)	3,275	7%
4100-275-000 UTILITIES - OPERATIONS	118,651	98,972	(19,679)	45,954	98,972	53,017	632,730	16%
4100-290-100 CELL PHONE - OPERATIONS	2,425	700	(1,725)	2,150	700	(1,450)	4,800	15%

High Valley Transit
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	Prior Quarter Actual	Current Quarter Actual	Quarter over Quarter Change	Prior YTD Actual	Current YTD Actual	Year over Year Change	Annual Budget	% of Budget YTD
4100-310-000 PROF/TECH CONTRACTS - OPERATIN	272,594	139,769	(132,826)	105,855	139,769	33,914	254,717	55%
4100-315-000 MAINTENANCE CONTRACTS - OPERA	82,914	36,312	(46,602)	221,410	36,312	(185,098)	85,279	43%
4100-315-100 MAINTENANCE CONTRACTS - UNIFO	2,349	-	(2,349)	1,447	-	(1,447)	-	-
4100-360-000 FUEL - OPERATIONS	179,378	98,180	(81,197)	235,610	98,180	(137,430)	551,265	18%
4200-110-000 SALARIES - MAINTENANCE	-	208,722	208,722	-	208,722	208,722	1,189,923	18%
4200-120-000 OVERTIME - MAINTENANCE	-	13,121	13,121	-	13,121	13,121	34,129	38%
4200-130-000 BENEFITS - MAINTENANCE	-	93,990	93,990	-	93,990	93,990	477,130	20%
4200-200-000 MATERIALS/SUPPLIES - MAINTENAN	-	461	461	-	461	461	2,500	18%
4200-200-100 MATERIALS/SUPPLIES - UNIFORMS -	-	2,135	2,135	-	2,135	2,135	17,397	12%
4200-230-000 TRAVEL/TRAINING - MAINTENANCE	-	2,200	2,200	-	2,200	2,200	45,000	5%
4200-270-000 DUES/SUBSCRIPTIONS - MAINTENAN	-	-	-	-	-	-	11,929	-
4200-290-000 CELL PHONE - MAINTENANCE	-	450	450	-	450	450	1,800	25%
4200-315-000 BUILDING MAINTENANCE	-	7,469	7,469	-	7,469	7,469	41,261	18%
4200-360-000 FUEL/FLUIDS - MAINTENANCE	-	13,984	13,984	-	13,984	13,984	77,400	18%
4200-365-000 EQUIPMENT/VEHICLE MAINTENANCE	415,177	283,234	(131,943)	170,805	283,234	112,430	1,100,000	26%
4200-370-000 AUTO BODY REPAIRS	-	-	-	-	-	-	100,000	-
4300-110-000 SALARIES - ADMINISTRATION	-	81,126	81,126	-	81,126	81,126	467,597	17%
4300-120-000 OVERTIME - ADMINISTRATION	-	182	182	-	182	182	3,079	6%
4300-130-000 BENEFITS - ADMINISTRATION	-	22,460	22,460	-	22,460	22,460	96,730	23%
4300-150-000 MARKETING/ADVERTISING - ADMINIS	15,253	367	(14,886)	3,050	367	(2,683)	14,750	2%
4300-200-000 MATERIALS/SUPPLIES - ADMINISTRA	-	2,122	2,122	-	2,122	2,122	7,000	30%
4300-230-000 TRAVEL/TRAINING - ADMINISTRATION	-	2,797	2,797	-	2,797	2,797	26,937	10%
4300-230-100 TRAINING - TUITION REIMBURSEMEN	-	-	-	-	-	-	19,548	-
4300-250-000 TRANSIT BOARD STIPEND	10,000	-	(10,000)	-	-	-	20,000	-
4300-260-000 TRANSIT BOARD TRAVEL/TRAINING	2,407	-	(2,407)	-	-	-	3,000	-
4300-270-000 DUES/SUBSCRIPTIONS - ADMINISTRA	-	5,533	5,533	-	5,533	5,533	40,802	14%
4300-290-000 CELL PHONE - ADMINISTRATION	-	300	300	-	300	300	1,200	25%
4300-310-000 PROF/TECH CONTRACTS - OPERATIN	15,690	70,732	55,043	-	70,732	70,732	890,124	8%
4400-110-000 SALARIES - HUMAN RESOURCES	-	48,906	48,906	-	48,906	48,906	233,654	21%
4400-130-000 BENEFITS - HUMAN RESOURCES	-	16,704	16,704	-	16,704	16,704	121,216	14%
4400-200-000 MATERIALS/SUPPLIES - HUMAN RES	-	1,100	1,100	-	1,100	1,100	1,002	110%
4400-230-000 TRAVEL/TRAINING - HUMAN RESOUR	-	6,532	6,532	-	6,532	6,532	10,250	64%
4400-270-000 DUES/SUBSCRIPTIONS - HUMAN RES	-	1,078	1,078	-	1,078	1,078	2,298	47%
4400-300-000 EMPLOYEE HOUSING - HUMAN RESO	-	827	827	-	827	827	-	-
4400-310-000 PROF/TECH CONTRACTS - OPERATIN	-	20,982	20,982	-	20,982	20,982	9,924	211%
4500-110-000 SALARIES - FINANCE	-	49,525	49,525	-	49,525	49,525	243,228	20%
4500-130-000 BENEFITS - FINANCE	-	21,557	21,557	-	21,557	21,557	88,612	24%
4500-200-000 MATERIALS/SUPPLIES - FINANCE	-	552	552	-	552	552	500	110%
4500-230-000 TRAVEL/TRAINING - FINANCE	-	1,188	1,188	-	1,188	1,188	12,010	10%
4500-270-000 DUES/SUBSCRIPTIONS - FINANCE	-	43	43	-	43	43	864	5%
4500-290-000 CELL PHONE - FINANCE	-	150	150	-	150	150	1,200	13%
4500-310-000 PROF/TECH CONTRACTS - OPERATIN	-	6,650	6,650	-	6,650	6,650	37,700	18%
4600-110-000 SALARIES - HOUSEKEEPING	-	47,424	47,424	-	47,424	47,424	232,744	20%
4600-120-000 OVERTIME - HOUSEKEEPING	-	878	878	-	878	878	6,811	13%
4600-130-000 BENEFITS - HOUSEKEEPING	-	27,615	27,615	-	27,615	27,615	113,368	24%
4600-200-000 MATERIALS/SUPPLIES - HOUSEKEEPI	-	8,589	8,589	-	8,589	8,589	45,133	19%

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4600-200-100 MATERIALS/SUPPLIES - UNIFORMS	-	22,843	22,843	-	22,843	22,843	24,940	92%
4600-200-200 MATERIALS/SUPPLIES - CLEANING S	514	2,411	1,897	2,777	2,411	(366)	24,000	10%
4600-290-000 CELL PHONE - HOUSEKEEPING	-	150	150	-	150	150	600	25%
4700-110-000 SALARIES - DEVELOPMENT	-	36,269	36,269	-	36,269	36,269	176,694	21%
4700-130-000 BENEFITS - DEVELOPMENT	-	7,174	7,174	-	7,174	7,174	31,157	23%
4700-200-000 MATERIALS/SUPPLIES - DEVELOPME	-	30	30	-	30	30	500	6%
4700-230-000 TRAVEL/TRAINING - DEVELOPMENT	-	-	-	-	-	-	8,000	-
4700-270-000 DUES/SUBSCRIPTIONS - DEVELOPM	-	366	366	-	366	366	1,095	33%
4700-290-000 CELL PHONE - DEVELOPMENT	-	150	150	-	150	150	600	25%
Total Business operations	7,612,794	5,146,790	(2,466,004)	5,381,395	5,146,790	(234,605)	26,436,569	19%
Capital outlay								
4100-740-000 DEPRECIABLE FIXED ASSETS	1,507,855	162,531	(1,345,325)	-	162,531	162,531	18,766,100	1%
4200-730-000 CAPITAL IMPROVEMENTS	-	-	-	799	-	(799)	386,453	-
4700-730-100 FACILITY CONSTRUCTION	1,671,885	28,173	(1,643,712)	4,440,445	28,173	(4,412,273)	19,600,000	-
4700-750-100 PROGRAM MANAGEMENT	1,094,347	404,082	(690,265)	182,601	404,082	221,481	4,235,000	10%
4700-750-200 DESIGN	3,309,175	354,808	(2,954,366)	786,991	354,808	(432,183)	1,975,307	18%
4700-750-300 OWNER DESIGN EXPENSES	4,761	8,504	3,743	20,660	8,504	(12,156)	11,160	76%
4700-751-100 CM/GC	1,306,790	165,744	(1,141,047)	-	165,744	165,744	28,866,333	1%
4700-751-200 THIRD PARTY UTILITIES	-	18,790	18,790	-	18,790	18,790	-	-
4700-752-100 BUS PURCHASE	-	-	-	-	-	-	6,861,022	-
4700-753-100 LAND ACQUISITION COST	115,161	903,977	788,816	-	903,977	903,977	4,687,500	19%
Total Capital outlay	9,009,974	2,046,608	(6,963,366)	5,431,495	2,046,608	(3,384,887)	85,388,875	2%
Debt service								
4500-810-000 BOND PRINCIPAL	-	1,290,000	1,290,000	-	1,290,000	1,290,000	1,290,000	100%
4500-820-000 BOND INTEREST	-	544,018	544,018	-	544,018	544,018	1,070,884	51%
4500-830-000 BOND FEES	-	-	-	-	-	-	4,000	-
Total Debt service	-	1,834,018	1,834,018	-	1,834,018	1,834,018	2,364,884	78%
Total Operating expense	16,622,768	9,027,416	(7,595,352)	10,812,890	9,027,416	(1,785,474)	114,190,328	8%
Total Income From Operations:	1,177,319	(3,206,044)	(4,383,364)	(5,495,729)	(3,206,044)	2,289,685	(6,205,543)	52%
Total Income or Expense	1,177,319	(3,206,044)	(4,383,364)	(5,495,729)	(3,206,044)	2,289,685	(6,205,543)	52%

High Valley Transit
2025 Quarterly Income Statement
91 Governmental Capital Assets & LTD - 01/01/2026 to 03/31/2026
25.00% of the fiscal year has expired

	Prior Quarter Actual	Current Quarter Actual	Quarter over Quarter Change	Prior YTD Actual	Current YTD Actual	Year over Year Change	Annual Budget	% of Budget YTD
Income or Expense								
Income From Operations:								
Operating expense								
Debt service								
4100 Depreciation expense	339,598	612,006	272,409	328,139	612,006	283,867	-	-
Total Debt service	339,598	612,006	272,409	328,139	612,006	283,867	-	-
Total Operating expense	339,598	612,006	272,409	328,139	612,006	283,867	-	-
Total Income From Operations:	339,598	612,006	272,409	328,139	612,006	283,867	-	-
Total Income or Expense	339,598	612,006	272,409	328,139	612,006	283,867	-	-

Updated 5/12/26

HVT Grants

Account Number	Account Name	Name/Type	Total Grant	Amount Reimbursed	Amount Remaining	2024 Grant Usage	2025 Grant Usage	2026 Expected Grant Usage	On Budget	Contract Status
Building Grants										
3320-000-000	Federal Grants - Capital	ARPA/CRSSA	\$7,364,348	\$7,364,348	\$0	\$7,364,348	\$0	\$0	No	Contracted and fully reimbursed in 2024
3330-000-000	County Grants	21-TST-03 for building	\$620,640	\$620,640	\$0	\$620,640	\$0	\$0	No	Contracted and fully reimbursed in 2024
3330-000-000	County Grants	23-TST-04 for building	\$3,134,910	\$3,134,910	\$0	\$3,134,910	\$0	\$0	No	Contracted and fully reimbursed in 2024
3325-000-000	FTA 5311 Grants	FTA 5311 FFY2023 for HVT facility	\$600,000	\$600,000	\$0	\$0	\$600,000	\$0	No	Contracted and fully reimbursed in 2025
3320-000-000	Federal Grants - Capital	Congressman Moore	\$2,500,000	\$2,500,000	\$0	\$0	\$2,500,000	\$0	No	Contracted and fully reimbursed in 2025
3326-000-000	FTA 5339 Grants	FTA 5339 FFY2024 grants - facility	\$1,680,800	\$1,680,800	\$0	\$0	\$1,680,800	\$0	No	Contracted and fully reimbursed in 2025
3328-000-000	FTA TTIF Grants	Bus Shelters - First and last Mile (FLM)	\$216,000	\$0	\$216,000	\$0	\$0	\$186,517	Yes	for bus stops
		Subtotal	\$16,116,698	\$15,900,698	\$216,000	\$11,119,898	\$4,780,800	\$186,517		
BRT Grants										
3330-000-000	County Grants	20-TST-02 BRT	\$2,260,973	\$2,260,973	\$0	\$1,216,620	\$1,044,353	\$0	Yes	Contracted and fully reimbursed in 2025
3330-000-000	County Grants	24-TST-04 BRT Design & Construction	\$4,000,000	\$0	\$4,000,000	\$0	\$0	\$4,000,000	Yes	Contracted
3330-000-000	County Grants	25-TST-04 BRT	\$2,000,000	\$0	\$2,000,000	\$0	\$0	\$2,000,000	Yes	Contracted
3325-000-000	FTA 5311 Grants	FTA 5311 (FFY2024)	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$1,000,000	Yes	expected in 2026
3327-000-000	FTA RAISE Grants	RAISE	\$25,000,000	\$2,646,699	\$22,353,301	\$0	\$2,646,699	\$22,353,301	Yes	Contracted
3328-000-000	UDOT TTIF Grants	TTIF	\$30,300,000	\$11,224,311	\$19,075,689	\$0	\$10,076,875	\$12,048,262	Yes	Contracted
3328-000-000	UDOT TTIF Grants	TTIF	\$15,000,000	\$0	\$15,000,000	\$0	\$0	\$5,000,000	No	expected in 2026
		UDOT Cooperative Agreement Chevron Gas Line	\$405,372	\$0	\$405,372	\$0	\$0	\$405,372	No	Contracted
3329-000-000	Corridor Preservation	Corridor Preservation	\$2,150,000	\$1,680,929	\$469,071	\$0	\$115,161	\$2,034,839	Yes	Contracted
3329-000-000	Corridor Preservation	Corridor Preservation - Park City	\$450,000	\$0	\$450,000	\$0	\$0	\$0	No	Potential funding
3800-100-000	Contribution - County	County Contribution	\$6,000,000	\$0	\$6,000,000	\$0	\$0	\$0	No	expected in 2026
3800-300-000	Contribution - Other Entity	Park City Contribution	\$6,000,000	\$0	\$6,000,000	\$0	\$0	\$0	No	expected in 2026
		Subtotal	\$94,566,345	\$17,812,912	\$76,753,433	\$1,216,620	\$13,883,088	\$48,841,774		
Federal Operating Grants										
3325-000-000	FTA 5311 Grants	FTA 5311 Admin (FY21 & FY22)	\$1,569,084	\$1,569,084	\$0	\$816,594	\$752,490	\$0	No	Contracted and fully reimbursed in 2025
3320-000-000	Federal Grants - Operating	NEMT is ICAM	\$345,250	\$306,758	\$38,492	\$113,331	\$154,250	\$77,669	Yes	Contracted. Contract ends 6/30/26
3325-000-000	FTA 5311 Grants	FTA 5311 Admin (FFY2024)	\$530,000	\$0	\$530,000	\$0	\$0	\$530,000	Yes	expected in 2026
3325-000-000	FTA 5311 Grants	FTA 5311 Operating (FFY2024)	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$1,000,000	Yes	expected in 2026
3325-000-000	FTA 5311 Grants	FTA 5311 Operating (FFY2026)	\$2,800,000	\$0	\$2,800,000	\$0	\$0	\$0	No	Tentatively awarded by UDOT. Expected in 2027
3326-000-000	FTA 5339 Grants	Low-No Operating	\$1,681,400	\$0	\$1,681,400	\$0	\$0	\$771,400	Yes	one signature away from contracting
		Subtotal	\$7,925,734	\$1,875,842	\$6,049,892	\$929,924	\$906,740	\$2,379,069		
Vehicles/Electric Chargers										
3330-000-000	County Grants	23-TST-03 Vehicles	\$1,300,000	\$519,356	\$780,644	\$519,356	\$0	\$780,644	Yes	Contracted
3328-000-000	UDOT TTIF Grants	TTIF for vehicles	\$900,000	\$0	\$900,000	\$0	\$0	\$900,000	Yes	Contracted
3326-000-000	FTA 5339 Grants	Low-No Capital	\$14,594,160	\$0	\$14,594,160	\$0	\$0	\$14,230,044	Yes	one signature away from contracting
3325-000-000	FTA 5311 Grants	FTA 5311 Capital (FFY2025)	\$326,000	\$0	\$326,000	\$0	\$0	\$0	No	expected in 2026
		Subtotal	\$17,120,160	\$519,356	\$16,600,804	\$519,356	\$0	\$15,910,688		
Planning Grants										
3320-000-000	Federal Grants - Capital	FY2024-2025 Rural and Tribal Assistance Pilot Program	\$1,705,000	\$0	\$1,705,000	\$0	\$0	\$0	No	Awarded 4/2026
		Subtotal	\$1,705,000	\$0	\$1,705,000	\$0	\$0	\$0		
		Grand Total	\$135,728,937	\$36,108,808	\$99,620,129	\$13,785,799	\$19,570,628	\$67,318,048		
3326-000-000	FTA 5339 Grants	Low-No and Bus-Bus for Additional Bus Barn	\$16,930,000							Grant request submitted 7/14/25. Rejected
3325-000-000	FTA 5311 Grants	Operator salary (FFY2027)	\$4,863,350							total project cost \$9,726,700.07
	FTA 5304 Grants	KJTC arch and Design	\$1,388,429							total project cost \$1,735,535.99
	FTA 5304 Grants	Wasatch County Transit Facility	\$257,964							total project cost \$322,455
	FTA 5304 Grants	Wasatch County Bus Stop Plan & Design	\$15,600							total project cost \$19,500
3326-000-000	FTA 5339 Grants	Ham bus from last year (FFY2027)	\$210,584							total project cost \$263,229.68
3326-000-000	FTA 5339 Grants	Wasatch County Bus Stops Construction (FFY2027)	\$400,000							total project cost \$500,000



Fraud Risk Assessment

INSTRUCTIONS:

- Reference the *Fraud Risk Assessment Implementation Guide* to determine which of the following recommended measures have been implemented.
- Indicate successful implementation by marking “Yes” on each of the questions in the table. Partial points may not be earned on any individual question.
- Total the points of the questions marked “Yes” and enter the total on the “Total Points Earned” line.
- Based on the points earned, circle/highlight the risk level on the “Risk Level” line.
- Enter on the lines indicated the entity name, fiscal year for which the Fraud Risk Assessment was completed, and date the Fraud Risk Assessment was completed.
- Print CAO and CFO names on the lines indicated, then have the CAO and CFO provide required signatures on the lines indicated.

Fraud Risk Assessment

Continued

*Total Points Earned: 285 /395 *Risk Level: Very Low Low Moderate High Very High
> 355 316-355 276-315 200-275 < 200

	Yes	Pts
1. Does the entity have adequate basic separation of duties or mitigating controls as outlined in the attached Basic Separation of Duties Questionnaire?	200	200
2. Does the entity have governing body adopted written policies in the following areas:		
a. Conflict of interest?	5	5
b. Procurement?	5	5
c. Ethical behavior?	5	5
d. Reporting fraud and abuse?	5	5
e. Travel?	5	5
f. Credit/Purchasing cards (where applicable)?	5	5
g. Personal use of entity assets?	5	5
h. IT and computer security?	5	5
i. Cash receipting and deposits?	5	5
3. Does the entity have a licensed or certified (CPA, CGFM, CMA, CIA, CFE, CGAP, CPFO) expert as part of its management team?	0	20
a. Do any members of the management team have at least a bachelor's degree in accounting?	0	10
4. Are employees and elected officials required to annually commit in writing to abide by a statement of ethical behavior?	0	20
5. Have all governing body members completed entity specific (District Board Member Training for local/special service districts & interlocal entities, Introductory Training for Municipal Officials for cities & towns, etc.) online training (training.auditor.utah.gov) within four years of term appointment/election date?	0	20
6. Regardless of license or formal education, does at least one member of the management team receive at least 40 hours of formal training related to accounting, budgeting, or other financial areas each year?	20	20
7. Does the entity have or promote a fraud hotline?	20	20
8. Does the entity have a formal internal audit function?	0	20
9. Does the entity have a formal audit committee?	0	20

*Entity Name: High Valley Transit District

*Completed for Fiscal Year Ending: 2025 *Completion Date: 2/25/2026

*CAO Name: Caroline Rodriguez *CFO Name: Jolena Ashman

*CAO Signature: *Caroline Rodriguez* *CFO Signature: *Jolena Ashman*

*Required

Basic Separation of Duties

See the following page for instructions and definitions.

	Yes	No	MC*	N/A
1. Does the entity have a board chair, clerk, and treasurer who are three separate people?	X			
2. Are all the people who are able to receive cash or check payments different from all of the people who are able to make general ledger entries?			X	
3. Are all the people who are able to collect cash or check payments different from all the people who are able to adjust customer accounts? If no customer accounts, check "N/A".			X	
4. Are all the people who have access to blank checks different from those who are authorized signers?			X	
5. Does someone other than the clerk and treasurer reconcile all bank accounts OR are original bank statements reviewed by a person other than the clerk to detect unauthorized disbursements?			X	
6. Does someone other than the clerk review periodic reports of all general ledger accounts to identify unauthorized payments recorded in those accounts?			X	
7. Are original credit/purchase card statements received directly from the card company by someone other than the card holder? If no credit/purchase cards, check "N/A".			X	
8. Does someone other than the credit/purchase card holder ensure that all card purchases are supported with receipts or other supporting documentation? If no credit/purchase cards, check "N/A".	X			
9. Does someone who is not a subordinate of the credit/purchase card holder review all card purchases for appropriateness (including the chief administrative officer and board members if they have a card)? If no credit/purchase cards, check "N/A".	X			
10. Does the person who authorizes payment for goods or services, who is not the clerk, verify the receipt of goods or services?	X			
11. Does someone authorize payroll payments who is separate from the person who prepares payroll payments? If no W-2 employees, check "N/A".	X			
12. Does someone review all payroll payments who is separate from the person who prepares payroll payments? If no W-2 employees, check "N/A".	X			

* MC = Mitigating Control



Basic Separation of Duties

Continued

Instructions: Answer questions 1-12 on the Basic Separation of Duties Questionnaire using the definitions provided below.

☺ If all of the questions were answered “Yes” or “No” with mitigating controls (“MC”) in place, or “N/A,” the entity has achieved adequate basic separation of duties. Question 1 of the Fraud Risk Assessment Questionnaire will be answered “Yes.” 200 points will be awarded for question 1 of the Fraud Risk Assessment Questionnaire.

☹ If any of the questions were answered “No,” and mitigating controls are not in place, the entity has not achieved adequate basic separation of duties. Question 1 of the Fraud Risk Assessment Questionnaire will remain blank. 0 points will be awarded for question 1 of the Fraud Risk Assessment Questionnaire.

Definitions:

Board Chair is the elected or appointed chairperson of an entity’s governing body, e.g. Mayor, Commissioner, Councilmember or Trustee. The official title will vary depending on the entity type and form of government.

Clerk is the bookkeeper for the entity, e.g. Controller, Accountant, Auditor or Finance Director. Though the title for this position may vary, they validate payment requests, ensure compliance with policy and budgetary restrictions, prepare checks, and record all financial transactions.

Chief Administrative Officer (CAO) is the person who directs the day-to-day operations of the entity. The CAO of most cities and towns is the mayor, except where the city has a city manager. The CAO of most local and special districts is the board chair, except where the district has an appointed director. In school districts, the CAO is the superintendent. In counties, the CAO is the commission or council chair, except where there is an elected or appointed manager or executive.

General Ledger is a general term for accounting books. A general ledger contains all financial transactions of an organization and may include sub-ledgers that are more detailed. A general ledger may be electronic or paper based. Financial records such as invoices, purchase orders, or depreciation schedules are not part of the general ledger, but rather support the transaction in the general ledger.

Mitigating Controls are systems or procedures that effectively mitigate a risk in lieu of separation of duties.

Original Bank Statement means a document that has been received directly from the bank. Direct receipt of the document could mean having the statement 1) mailed to an address or PO Box separate from the entity’s place of business, 2) remain in an unopened envelope at the entity offices, or 3) electronically downloaded from the bank website by the intended recipient. The key risk is that a treasurer or clerk who is intending to conceal an unauthorized transaction may be able to physically or electronically alter the statement before the independent reviewer sees it.

Treasurer is the custodian of all cash accounts and is responsible for overseeing the receipt of all payments made to the entity. A treasurer is always an authorized signer of all entity checks and is responsible for ensuring cash balances are adequate to cover all payments issued by the entity.

STAFF REPORT

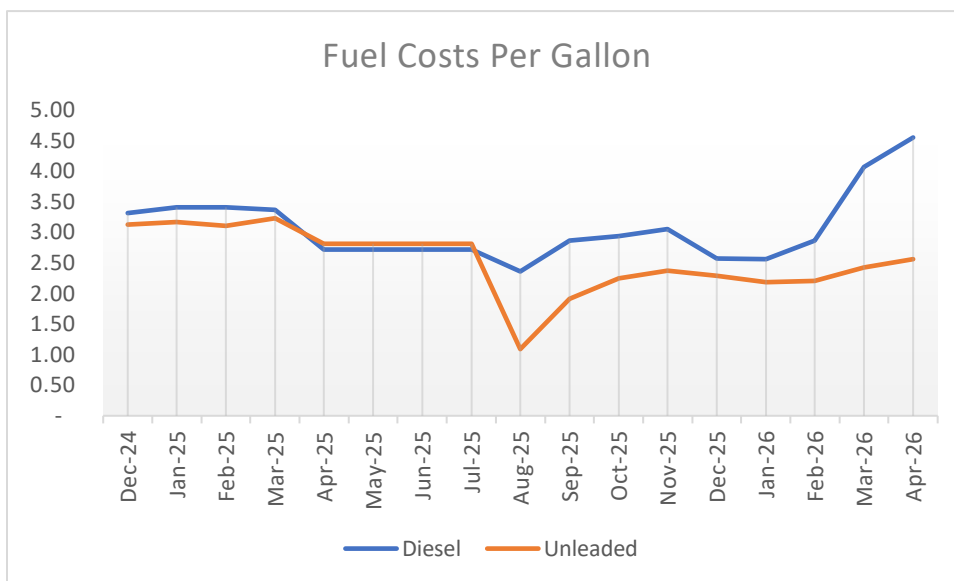
Date: May 12, 2026
 To: Board of Trustees
 From: Jolena Ashman, Finance Director
 Subject: Fuel Cost Assessment

Action Requested

No action required yet. This is information sharing about how HVT’s fuel costs are trending.

Background

I have compiled our fuel data from the end of 2024. This is the price per gallon of fuel on the last day of each month from 12/31/24 through 4/30/26. In April 2025, we switched to primarily fueling on the state fuel contract when we moved into our new building. Since then, the trends are as illustrated.

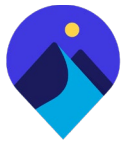


Combined Cost per Gallon 12/31/25: \$2.72

Combined Cost Per Gallon 4/30/26: \$3.02

I also track the monthly fuel cost in our budget and look at year-over-year trends. I forecast what future months could look like based on historical trends. This is usually based on the percent increase from last year to this. With the recent jump in fuel costs, this month instead I forecasted what it would look like if the current percent increase from April 2025 to April 2026 continues through the rest of the year, which seems like a reasonable scenario right now.

Current Fuel Budget: \$551,265
Forecasted Fuel Spend 2026: \$661,567
Delta: \$110,302



High Valley
TRANSIT

Fuel Costs by Month	2023	2024	2025	2026	% Change
January	\$ 62,532.90	\$ 44,589.12	\$ 49,013.25	\$ 49,529.33	1.1%
February	\$ 53,754.26	\$ 51,091.32	\$ 64,606.17	\$ 48,651.01	-24.7%
March	\$ 52,994.92	\$ 48,641.06	\$ 51,146.50	\$ 59,937.05	17.2%
April	\$ 43,861.96	\$ 45,852.27	\$ 51,791.26	\$ 67,889.57	31.1%
May	\$ 48,795.13	\$ 36,963.49	\$ 39,589.71	\$ 51,895.40	31.1%
June	\$ 45,952.22	\$ 34,687.59	\$ 40,368.10	\$ 52,915.74	31.1%
July	\$ 41,717.29	\$ 45,083.16	\$ 44,904.34	\$ 58,861.98	31.1%
August	\$ 54,829.77	\$ 42,325.47	\$ 38,896.25	\$ 50,986.40	31.1%
September	\$ 47,843.62	\$ 42,976.29	\$ 33,220.73	\$ 43,546.75	31.1%
October		\$ 53,408.74	\$ 40,381.97	\$ 52,933.92	31.1%
November		\$ 42,371.80	\$ 43,671.21	\$ 57,245.56	31.1%
December	\$ 144,299.65	\$ 53,194.78	\$ 51,245.76	\$ 67,174.51	31.1%
	\$ 596,581.72	\$ 541,185.09	\$ 548,835.25	\$ 661,567.23	

Percent Increase 2024-2025 = 1.4%

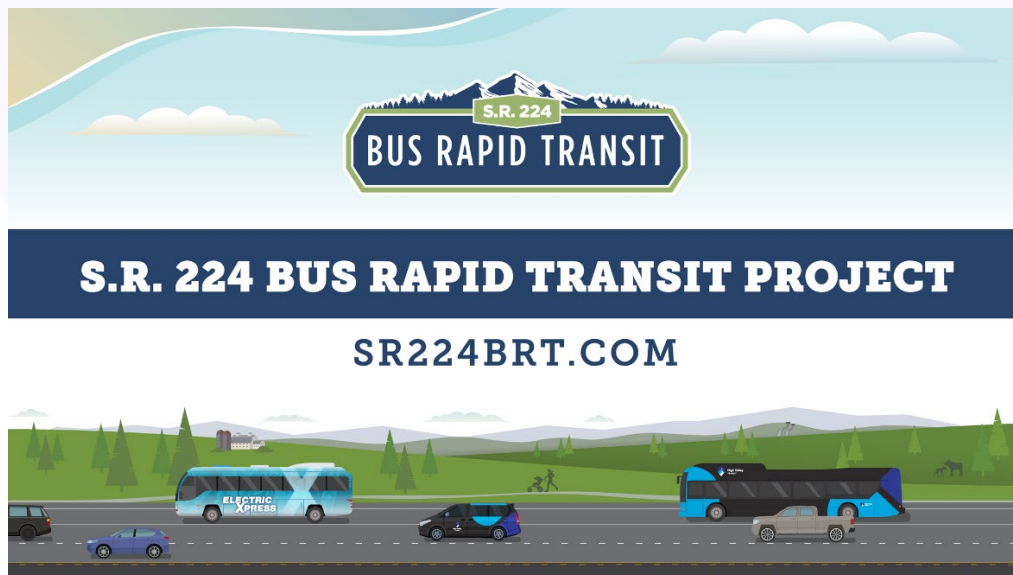
STAFF REPORT

Date: March 26, 2026
To: Board of Trustees
From: Gabriel Shields, PE Chief Development Officer
Subject: SR-224 BRT Program Update

Executive Summary

The SR-224 Bus Rapid Transit (BRT) project, led by High Valley Transit in collaboration with Park City, Summit County, and UDOT, aims to enhance transportation between Kimball Junction and Old Town Park City. This initiative, part of the entryway corridors plan, will feature dedicated bus lanes, ADA-accessible low-emission buses, and six convenient stations, operating with 10–15-minute headways from 6:00 a.m. to 12:00 p.m. daily. Expected to serve 3,000-5,000 passengers daily, the BRT will alleviate road congestion without expanding car infrastructure. Supported by local, state, and federal entities, construction began in late 2025, with service commencing in late 2028, contributing to the region's economic vitality and environmental sustainability.

This report includes general project information as well as updated information beginning on page 4.



Background

The BRT project encompasses multiple jurisdictions and a wide variety of stakeholders. To effectively deliver this project, HVT has established the following project organizational structure shown in Figure 1.

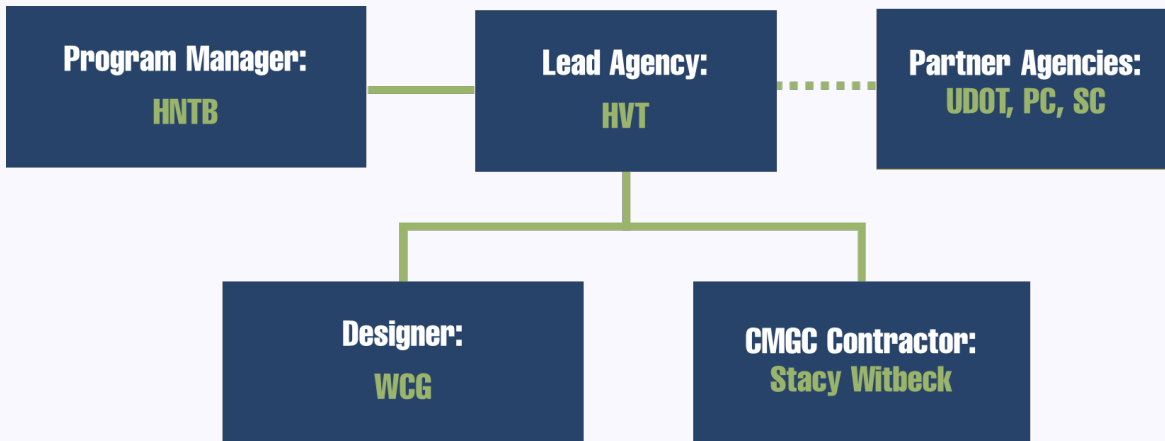


Figure 1 - S.R.224 BRT Project Organization; contractual relationships shown in solid lines, advisory relationships shown in dashed lines.

Partner agencies including UDOT, Park City, and Summit County perform advisory roles on the project; touchpoints and coordination opportunities have been created for staff, executive leaders, and elected officials.

Program Management (HNTB) scope includes technical oversight of the engineering and construction efforts, development of procurement documents, federal reporting and compliance, strategic communications, and development of agreements with partner agencies.

Design (WCG) scope includes traffic modeling, topographic survey, utility mapping, development of technical design plans, architectural station design, utility, specifications, construction quantities, instruments and documents for right-of-way acquisition and utility relocation.

Contractor (Stacy Witbeck or SW) scope includes constructability reviews, value engineering, risk management, cost estimating, permitting, traffic management, and all required works to complete the BRT construction.

Project Schedule

The project is ongoing and is expected to be completed by Summer 2028 with service beginning no later than Fall 2028. The overall project schedule includes four Activity Line Items: PM & Design, Right-of-Way Acquisition, Construction, and Bus Procurement.

Each Activity Line Item (ALI) is composed of work packages and milestones developed to track the progress of the project delivery. In addition to real time tracking of the project, the project submits quarterly Milestone Progress Reports (MPRs) to the Federal Transit Authority (FTA). The full project schedule is shown in Figure 2 below, followed by a description of intermediate project objectives.

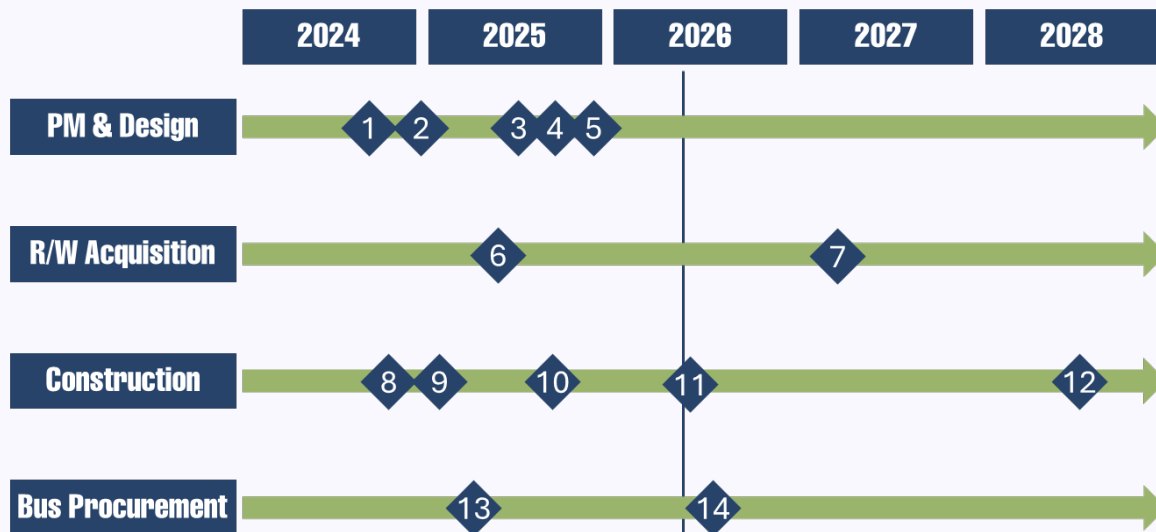


Figure 2 - BRT Project Schedule; present status indicated with solid blue vertical line.

PM & Design

- 1) — Procurement document for selecting Construction Manager/General Contractor (CM/GC); validation of the environmental design (October 2024)
- 2) — 30% design submission (December 2024)
- 3) — 60% design submission (July 2025)
- 4) — Construction management for early work (August 2025)
- 5) — 100% design submission (December 2025)

R/W Acquisition

- 6) — Right of Way design documents and instrument development (May 2025)
- 7) — Right-of-Way acquisition complete (April 2027)

Construction

- 8) — CM/GC procurement release (October 2024)
- 9) — Notice to Proceed for preconstruction activities (January 2025)
- 10) — Notice to Proceed for early construction activities (August 2025)
- 11) — Notice to Proceed for construction activities (April 2026)
- 12) — Substantial completion (June 2028)

Bus Procurement

- 13) — Procurement of buses (March 2025)
- 14) — Delivery and commissioning of buses (August 2028)

Recent Progress and Upcoming Activities

Construction is occurring across the corridor in seven segments. Progress is reported by segment below:

Segment 1 (Intersection of SR-224/Deer Valley Drive)

- Removal of existing vegetation, sidewalks, and appurtenances; gas, water, and fiber optic relocations; retaining wall

Segment 2 (Mcpolin Barn to Thaynes Canyon)

- Fiber optic relocations

Segment 3 (Bear Hollow to White Pine)

- Removal of existing vegetation

Segment 4 (Mcpolin to Holiday Ranch medians)

- Removal of existing vegetation and soil; installation of pavement layers; lining existing corrugated metal pipes

Segment 5 (Old Ranch to Canyons medians)

- Removal of remaining concrete islands

Segment 6 (Silver Springs to Canyons)

- Removal of existing vegetation and soil; retaining walls; pavement layers for trail; gas and fiber optic relocations

Segment 7 (Olympic to Silver Springs)

- Removal of existing vegetation and soil; storm drains; petroleum casing extensions

Project Budget

The estimated project cost has been revised to \$102.8M inclusive of all works encompassed in the ALLs listed above. Current estimated costs were developed considering current contracts and obligations, burn rates, forecasted modifications, firm costs, known risks, unknown risks, and contingencies. All cost categories were evaluated on this basis and matched with a cost range with probability at projected low costs, low likely cost, high likely cost, and extremely high-cost levels. These were used in a Monte Carlo simulation to model probable outcomes. \$102.8M represents the program cost at completion in 90% of simulations. Current obligated funds are shown in Figure 4.

Source	Amount
Federal RAISE (Construction)	\$25,000,000
Federal 5311 (Buses)	\$1,000,000
State 2022 TTIF	\$30,030,000
State 2026 TTIF	\$15,000,000
County TST	\$8,270,000
Corridor Preservation	\$2,600,000
Total Funding	\$81,900,000

Figure 3 - Current obligated funds.

A full budget tabulation including grant budgets, original Budget at Completion (BAC), adjustments, current Estimate at Completion (EAC), Actual Costs (AC), unliquidated obligations, pending obligations, total remaining obligations, EAC, and unobligated balances are available on request.

High Valley Transit District
Board of Trustees Minutes
Thursday, March 26, 2026
Virtual Meeting via Zoom
1570 Sego Lily Way
Park City, Utah 84098



Members of the Board of Trustees, presenters, and members of the public could attend by electronic means using Zoom (phone or video).

BOARD OF TRUSTEES PRESENT:

Kim Carson, Chair

David Geffen, Vice Chair (via Zoom)

Chris Robinson, Board Member (via Zoom)

Bob Zanetti, Board Member

Megan McKenna, Board Member (via Zoom)

Tonja Hanson, Board Member

A quorum was present.

ABSENT: **Peter Tomai** (during votes),

STAFF PRESENT:

Brad Herkimer, Chief Operating Officer

Gabriel Shields, Capital Development Officer

Jacob Cutright, Compliance Specialist

Stephen Rackleff, Fleet Manager

Jolena Ashman, Finance Director

Ian Gilbert, Data Analyst

Dave Thomas, Attorney

INVITED ATTENDING GUESTS:

Eric Hicks

Public Meeting

Pledge of Allegiance

No public comment received

3) Ridership and Performance

I. Gilbert presented a high-level overview of ridership performance. Discussion included:

- Fixed route ridership is down, primarily attributed to reduced snowfall this season.
- Microtransit ridership is up approximately 16% year over year
- A cannibalization study was conducted to address questions about whether microtransit is drawing riders away from fixed routes. Findings indicate no cannibalization is occurring. The system's routing parameters direct riders to fixed routes when they are within walk tolerance distance; riders outside that limit may receive a micro-proposal. Intermodal trip proposals are generated when a fixed route can serve the final leg of a journey. Parameters for walk tolerance account for factors such as terrain, elevation, and footwear conditions (e.g., ski boots), and are considered to be at a good balance point.
- Board Member D. Geffen reiterated his request to see Summit County and Wasatch County ridership statistics differentiated in reporting, noting that HVT has complete operational control over Summit County but not Wasatch. Staff confirmed a breakdown table by route and zone is included at the end of each report.

Non-Emergency Medical Transportation (NEMT) Update:

- The NEMT service is gaining significant traction, with notable ridership increases noted by the Board
- The current grant contract expires in June 2026. Staff met with the grant provider on the day of the meeting.
- Grant Renewal: Staff reported a reasonably good likelihood of receiving another grant cycle (a 2026 grant), as several agencies that received both the 2021 and 2024 grants have been awarded renewed funding. The new cycle opening will be communicated when available.
- Staff indicated a willingness to continue the NEMT service operationally even if a gap exists between grant periods, noting that the service is budgeted through the full year 2026 (grant revenue through June; remaining coverage through year-end budget). Any continuation beyond grant funding would be brought to the board for approval.

4) Capital Updates – SR-224 BRT and Kimball Junction Transit Center

G. Shields presented an update on capital projects.

State Route 224 Bus Rapid Transit (BRT):

- Final design plans were signed on Friday, March 20, 2026 — a major project milestone.
- Right-of-Way Acquisition: 12 parcels acquired to date; two parcels with right of occupancy. All four parcels at the intersection of SR-224 and Deer Valley Drive have been acquired. Staff are coordinating with Rocky Mountain Power (248 project) and ahead of a UDOT pavement project scheduled later in 2026.

- Bus Procurement: Curtis Hill is scheduled to travel to the Gillig factory on May 11th for a production review of five buses. Bus deliveries are anticipated to begin in mid-May, arriving approximately one per day over five days.
- Funding: The State Transportation Commission authorized an additional \$15 million in state TTIF funding on Friday, March 20th, contingent on execution of the P3 agreement. Staff are scheduling meetings with Summit County and Park City leadership to discuss the remaining local funding gap.

Kimball Junction Transit Center:

- HNTB is assisting in finalizing the procurement document for the CMGC (Construction Manager/General Contractor), anticipated to be on board later in summer 2026
- Concept design of the transit terminal and building, including its interface with the P3 podium site, is underway
- Design staff has been coordinating with High Valley Transit operations leadership to understand current operational needs and future growth requirements.
- Temporary Operations Site: Demolition of the existing Kimball Junction Transit Center is now scheduled to begin in mid-April 2027. HVT will operate from the Peak Center parking lot area from Spring 2027 through mid-2028, when it is expected to move into the new facility. This timeline avoids the need for the temporary site during the upcoming winter season.
- Staff noted progress on evaluating turning radii through the parking lot; a preferred alternative has been identified and will be presented.

5) Finance Update – Q4 2025 Report

Finance Director J. Ashman presented the Q4 2025 financial report.

Balance Sheet:

- Year-end entries are substantially complete; audit commenced in February and is progressing well with minimal outstanding items from the auditors
- A \$10 million operational reserve fund and a \$750,000 capital renewal reserve were set aside as directed by the board during budget season. Board Member C. Robinson noted the reserves should be reflected on the asset side of the balance sheet rather than in the equity section; staff agreed to correct the placement.
- The building project was fully paid in December 2025 and has been moved from construction-in-progress to the assets category

Income Statement:

- Final 2025 sales tax revenue showed a 1.92% year-over-year increase. The budget had projected a flat year. January sales tax (attributable to 2025) saw the largest single-month year-over-year increase in approximately four years (~35%); February and March were down.
- Expenses for 2025 came in at 98% of budget — slightly under budget

- BRT-related invoices are current and the project is well managed financially. G. Shields was recognized for strong project management.
- As of March 18, 2026, total cash balance is approximately \$28.5 million, compared with \$30.7 million at Q4 2025. Staff noted this fluctuates based on sales tax receipt timing and grant draws.

Transit Facility Financial Summary:

- Staff presented a summary table of the completed transit facility project. Estimated budgets were established in August 2023 and January 2024; the January 2024 increase was associated with adding two bays to the maintenance building for VIA van and cutaway maintenance.
- Final costs came in at or slightly below the January 2024 budget estimate
- External funding sources included: approximately \$12 million in federal grants, \$3.7 million in county grants, and two bond issuances, bringing total project cost to approximately \$45.1 million

Grants:

- All 2025 grant revenue has been received
- Two Section 5311 grants for 2026 are expected to be ready for signature within the next week
- The LoNo grant (federal level) requires one additional signature from the Office of the Secretary; everything else is in place. Staff expressed confidence that 2026 budgeted grant revenues will be accessible for reimbursement as planned.
- HVT is procuring 15 new buses — 10 grant-funded, five from cash. First five buses are expected to arrive late May/early June 2026.
- Staff acknowledged UDOT's continued strong partnership as a subrecipient, managing FTA collaboration and federal coordination

Federal Loan Program (TIFIA):

- Staff continues to pursue the TIFIA federal loan program. A credit rating kickoff meeting with S&P is scheduled for April 8th; attendees will include the Finance Director, Executive Director, and potentially board members David Geffen and Peter Tomai.
- Staff noted that the TIFIA rural discount program (formerly at half the federal borrowing rate) has been limited due to Congressional action removing the program's reserve fund. Availability of the discounted rate is now first-come, first-served and limited to approximately 2–3 loans per year.
- Staff declined to commit to the TIFIA program at the standard federal borrowing rate without the rural discount, and is evaluating whether to refinance the existing Bank of Utah bond as an alternative. Staff believes options exist for obtaining a more favorable interest rate regardless of TIFIA outcome.

- 6) **2026 Legislative Wrap up** Item skipped
- 7) **Discussion and possible adoption of a revision to High Valley Transit’s Administrative Policies and Procedures**

Finance Director J. Ashman presented proposed revisions to align HVT's administrative policies and procedures with updated FTA Uniform Guidance (effective October 1, 2024).

- The FTA increased the equipment capitalization threshold from \$5,000 to \$10,000. Changes affect how items are classified as equipment and when federal interest ends (e.g., buses can be sold once their value drops to \$10,000 rather than \$5,000).
- UDOT has updated or is updating its own policies to reflect the same change
- Revisions affect approximately 2–3 pages within the policies and procedures document (approximately 10 pages total).

Motion: Board Member M. McKenna moved to adopt the revision to High Valley Transit's Administrative Policies and Procedures.

Second: Board Member D. Geffen

In Favor:

Board Chair Kim Carson
Board Vice Chair David Geffen
Board Member Tonja Hanson
Board Member Megan McKenna
Board Member Chris Robinson
Board Member Bob Zanetti

Opposed: None

Vote: 6-0

Absent: Board Member Peter Tomai

8) **Discussion and Possible Adoption of a revision to High Valley Transit’s Drug and Alcohol Policy**

Compliance Specialist Jacob Cutright presented proposed revisions to High Valley Transit's Drug and Alcohol Policy, referencing 49 CFR Part 40. This item was previously reviewed at the January 2026 board meeting; additional detail was provided in response to board questions. Proposed changes include:

- Removal of Pre-Employment DOT Breath Alcohol Testing (Page 40): This testing is optional per DOT regulations, has not yielded positive results, and is considered unnecessary and costly.
- Negative Dilute Handling (Page 42): For random and pre-employment DOT drug tests, HVT will accept a negative dilute result on the first test. For post-accident and reasonable suspicion testing, a second test will be required, and the result of the second test will be the result of record. A second negative dilute is still considered a negative per DOT.
- Contact Person Update (Page 44): Jacob Cutright's contact information has been added as the designated program contact.

- Removal of Driver Support Specialists from Covered Positions (Page 45): This role is not a safety-sensitive position under DOT definitions, as driver support specialists do not directly dispatch drivers; drivers are directed by the dispatch app.
- Formatting changes throughout.

Staff confirmed that post-accident negative dilute testing — the primary concern raised in January — will require a second test under the revised policy, addressing prior board feedback.

Motion: Board Member B. Zanetti moved to approve the revisions to High Valley Transit's Drug and Alcohol Policy dated March 26, 2026.

Second: Board Member M. McKenna

In Favor:

- Board Chair Kim Carson
- Board Vice Chair David Geffen
- Board Member Tonja Hanson
- Board Member Megan McKenna
- Board Member Chris Robinson
- Board Member Bob Zanetti

Opposed: None

Vote: 6-0

Absent: Board Member Peter Tomai

9) Discussion and Possible Adoption of a revision to High Valley Transit’s Harassment Policy

A. Shorkey outlined proposed revisions to HVT's Harassment Policy. Now that HVT has surpassed 100 employees, the FTA requires a full Equal Employment Opportunity (EEO) program. Most required elements are already in place; the revisions consolidate and update existing policy language. Three key changes were presented:

- Removal of County Hotline Reference (Section G): As HVT is no longer partnered with Summit County in this capacity, the county hotline reference has been removed.
- Revision to In-Service Training Verbiage: Annual trainings will continue; language has been updated to reflect HVT as the administering entity rather than the county.
- Update of Alternative Reporting Titles: Job titles for alternative reporting contacts have been updated to reflect HVT's current organizational structure.

Motion: Board Member B. Zanetti moved to approve the revisions to High Valley Transit's Harassment Policy dated March 26, 2026.

Second: Board Member M. McKenna

In Favor:

- Board Chair Kim Carson
- Board Vice Chair David Geffen
- Board Member Tonja Hanson
- Board Member Megan McKenna
- Board Member Chris Robinson

Board Member Bob Zanetti

Opposed: None

Vote: 6-0

Absent: Board Member Peter Tomai

10) Discussion and possible authorization for the Executive Director to execute Phase 3, Work Package B, Construction Services in an amount not to exceed \$53,299,699 with Stacey Whitbeck for the SR-224 BRT

G. Shields presented a request to authorize the Executive Director to execute a construction contract with Stacy Whitbeck for the SR-224 BRT project.

- Contract Amount: Guaranteed Maximum Price (GMP) of \$53,299,699 (pending reconciliation of one item noted below).
- The total construction cost (including the advanced construction project completed last fall) is \$56.9 million, reduced from an initial estimate of \$72.3 million through an intensive collaborative process with Stacy Whitbeck, design teams, UDOT, Summit County, and Park City.
- Approximately half of the construction work is self-performed by Stacy Whitbeck; the other half is subcontracted through a low-bid process.
- Overall Program Budget: Across four activity line items (professional services, construction, right-of-way, and bus procurement), a Monte Carlo simulation of 18 funding line items places the total program cost at \$91.1M to \$102.7M. Current available funding, including the recent \$15M TTIF authorization, stands at \$81.9M, leaving a gap of approximately \$9.2M to \$20.8M to be addressed through local contributions from Summit County and Park City.
- Contingency Structure: Known-risk allowances (provisional sums) are included in the contract under Section 3.1.5, covering items such as public relations, right-of-way adjustments, soft spot repairs, and community incentives. A management reserve is held by HVT for unknown unknowns outside the contractor's control. Change orders would be used for work outside the schedule of values.
- Community Advisory Board (CAB) Incentive: A \$150,000 incentive pool (\$75,000 from HVT, \$75,000 from Stacy Whitbeck) was established to incentivize contractor community performance. The CAB, composed of residents, business owners, non-profit representatives, municipalities, UDOT, and tourism industry representatives, will assess contractor performance related to communication and community mobility at the beginning, midpoint, and end of each construction season. A discrepancy was noted between the \$150,000 amount listed in Section 3.1.5(E) and the \$75,000 shown for bid item 610400 in the schedule of values; staff agreed to reconcile this prior to execution.
- Local Funding Gap: Meetings with Summit County (Chair Hart), Park City Mayor Dickey, and Adam Leonard are being arranged for end of April to discuss local contributions. More information will be available in April or May.

Motion: Board Member C. Robinson moved to authorize the Executive Director to execute Phase 3, Work Package B, Construction Services, in an amount not to exceed \$53,299,699 with Stacy Whitbeck, with the notation that the discrepancy between Section 3.1.5(E) (Community Advisory Board Incentive) and the corresponding line item in the schedule of values (Bid Item 610400) be reconciled prior to execution.

Second: Board Member M. McKenna

In Favor:

Board Chair Kim Carson
Board Vice Chair David Geffen
Board Member Tonja Hanson
Board Member Megan McKenna
Board Member Chris Robinson
Board Member Bob Zanetti

Opposed: None

Vote: 6-0

Absent: Board Member Peter Tomai

10.1) Discussion and possible authorization for the Executive Director to execute an amendment for Construction Management in an amount not to exceed \$1,919,355 with HNTB for the SR-224 BRT

G. Shields presented a request to authorize the Executive Director to execute an amendment to the existing HNTB contract for construction management services.

- Contract Amount: Not to exceed \$1,919,355
- The amendment provides approximately 11,000 hours of on-site construction oversight over approximately 24 months (2026–2028), comprising roughly 3 FTEs: a resident engineer, production inspector, and field engineer
- The contract amount includes overhead, profit, and direct expenses such as materials testing (density tests, concrete cylinder testing)

Motion: Board Member C. Robinson moved to approve the contract amendment with HNTB as presented.

Second: Board Member B. Zanetti

In Favor:

Board Chair Kim Carson
Board Vice Chair David Geffen
Board Member Tonja Hanson
Board Member Megan McKenna
Board Member Chris Robinson
Board Member Bob Zanetti

Opposed: None

Vote: 6-0

Absent: Board Member Peter Tomai

11) Approval of Meeting Minutes – January 22, 2026 and March 2, 2026

Minutes from January 22, 2026 and March 2, 2026 were presented.

The following corrections to the January 22, 2026 minutes were noted:

- A motion to adjourn at the close of the meeting was missing; Board Member Bob Zanetti had moved to adjourn, and Board Member Megan McKenna seconded. Chair Carson, Vice Chair Geffen, and Board Member McKenna were in favor; Board Members Tomai, Robinson, and Hanson had departed prior to the vote.
- The committee discussion section should be clarified to reflect that Board Member Tonja Hanson's addition to the Personnel Advisory Committee was intended to replace Chair Carson, not to add a fourth member.
- The minutes reflect that Board Member Tonja Hanson abstained on a vote while also listed as absent; this should be corrected to reflect she was absent. Board Member Megan McKenna also noted that Board Member Hanson's name is spelled inconsistently (both with a 'y' and without) and that McKenna's own last name contains a spelling error. Staff agreed to correct these throughout.

Regarding the March 2, 2026 minutes: it was confirmed that the motion to return from closed session (moved by Board Member Geffen, seconded by Board Member Zanetti; supported by McKenna and Carson; Robinson, Hanson, and Tomai had departed) should be included per direction from legal counsel. Staff agreed to add this language going forward.

Motion: Board Member D. Geffen moved to approve the minutes from January 22, 2026 with the noted corrections, and the March 2, 2026 minutes as presented.

Second: Board Member M. McKenna

In Favor:

Board Chair Kim Carson
Board Vice Chair David Geffen
Board Member Tonja Hanson
Board Member Megan McKenna
Board Member Chris Robinson
Board Member Bob Zanetti

Opposed: None

Vote: 6-0

Absent: Board Member Peter Tomai

12) Board Comments

Board Chair Kim Carson:

- Brad Herkimer represented High Valley Transit on a transportation panel at the Urban Land Institute (ULI) Resort Town Summit, alongside Park City Municipal and UDOT. Chair Carson commended his performance.

B. Herkimer spoke to the panel about efforts to increase first-time rider awareness: live customer support, updated GTFS data, Google and Transit App integration, and the agency's newly expanded marketing capacity. He described HVT's goal of ensuring new visitors arrive with awareness of the transit network and use it from the start of their visit.

- Chair Carson noted that HVT's reputation as a serious public transit provider continues to grow and highlighted the upcoming BRT naming unveiling event on April 3rd. The previously planned May 8th groundbreaking has been canceled as the naming launch serves the same purpose.
- The April 30th board meeting will need to be rescheduled due to a legislative conference in St. George that three board members who also serve on council will attend. Caroline Rodriguez will send a memo with options.
- Chair Carson noted that Eric Hicks, who met with the Board during strategic planning last fall, was in attendance and has been working with HVT's programs.
- Chair Carson acknowledged the milestone of HVT surpassing 100 employees and recognized all staff presenters for the quality and thoroughness of their updates.

Board Member Bob Zanetti:

- Noted he has ridden the PC-SLC Connect (Route 107) multiple times this winter and found it to be an excellent regional asset. Encouraged consideration of expanding service to the east bench (Mill Creek/Sugar House area) and expressed willingness to help advocate with UTA for route expansion.
- Mentioned that wayfinding at Salt Lake Central Station for the HVT bus stop is difficult; once riders learn the route, their experience is very positive.

Board Member David Geffen:

- Commended the finance team — particularly Jolena Ashman — for strong forecasting: 2025 revenues and expenses came in very close to budget, and the transit facility project was completed at essentially the January 2024 budgeted cost. He described the financial performance as among the best in the organization's five-year history.

Board Member Chris Robinson: No additional comments.

Board Member Megan McKenna: No additional comments.

Board Member Tonja Hanson: No additional comments.

13) Director Comments

Executive Director Caroline Rodriguez was not present. Director comments were deferred.

Motion: Board Member C. Robinson moved to enter closed session for a brief item regarding potential litigation.

Second: Board Member M. McKenna

In Favor:

Board Chair Kim Carson
Board Vice Chair David Geffen
Board Member Tonja Hanson
Board Member Megan McKenna
Board Member Chris Robinson
Board Member Bob Zanetti

Opposed: None

Vote: 6-0

Absent: Board Member Peter Tomai

Return from Closed Session

Chair Carson reported that the Board finished closed session and adjourned the meeting.

Adopted date: _____

Kim Carson, Board Chair

High Valley Transit District
Board of Trustees Minutes
Thursday, April 16, 2026
Virtual Meeting via Zoom
1570 Segó Lily Way
Park City, Utah 84098



Members of the Board of Trustees, presenters, and members of the public could attend by electronic means using Zoom (phone or video).

BOARD OF TRUSTEES PRESENT:

Kim Carson, Chair (via Zoom)
David Geffen, Vice Chair (via Zoom)
Chris Robinson, Board Member (via Zoom)
Peter Tomai, Board Member (via Zoom)

Bob Zanetti, Board Member (via Zoom)
Megan McKenna, Board Member (via Zoom)
Tonja Hanson, Board Member (via Zoom)

A quorum was present.

ABSENT:

STAFF PRESENT:

Brad Herkimer, Chief Operating Officer
Gabriel Shields, Capital Development Officer
Stephen Rackleff, Fleet Manager

Jolena Ashman, Finance Director

INVITED ATTENDING GUESTS:

Rhett Siddoway, Via General Manager

Public Meeting

1) Pledge of Allegiance

No public comment received

Consideration of Approval

2) Consideration and possible approval of a professional services contract with Horrocks Engineers for design services for the Kimball Junction Transit Center project in an amount not to exceed \$1,969,122

G. Shields presented the proposed professional services contract with Horrocks Engineers for final design services related to the Kimball Junction Transit Center project. Discussion included:

- The project is advancing following execution of the development agreement and P3 agreement associated with the Kimball Junction redevelopment project.
- Staff emphasized the need to maintain schedule coordination with Six Ridge Partners and work backward from the planned demolition timeline of the existing transit center.
- Eight proposals were received through the procurement process. Horrocks Engineers was selected following internal evaluation and comparison of finalist teams.
- Staff noted Horrocks' extensive transit-specific experience, familiarity with HVT operations, and ongoing involvement with the Kimball Junction Interchange Project for UDOT.
- Staff previously executed a limited notice-to-proceed scope in March 2026 for approximately \$100,000 to begin preliminary coordination, operational analysis, utility review, and temporary transit center planning.
- The proposed contract amount of \$1,969,122 represents the remaining final design scope and corresponds with the overall project budget allocation of approximately \$19.6 million.
- Board Member C. Robinson requested clarification regarding reimbursement structure under the county agreement and whether unused funds would remain with Summit County. Staff indicated reimbursement is expected to be based on actual expenditures.
- Board Member D. Geffen requested a future month-by-month cash flow projection associated with BRT, facility construction, and bus procurement activities to better understand anticipated summer cash balances. Staff agreed to provide additional financial projections.
- Board Member T. Hanson requested staff evaluate opportunities to salvage and repurpose materials from the existing transit center and Richins building within the new facility.
- Board Member P. Tomai emphasized the importance of preserving and repurposing the solar array currently installed at the Richins site.
- Staff reviewed the anticipated project schedule, including temporary operations at the Peak Building beginning Spring 2027 and demolition of the existing transit center occurring after winter operations conclude.

Motion: Board Member Peter Tomai stated, *“I’ll make a motion to authorize the Executive Director to execute a professional services contract with Horrocks Engineers for design services for the Kimball Junction Transit Center project in an amount not to exceed \$1,969,122.”*

Second: Board Member Chris Robinson

It was moved by Board Member Tomai and seconded by Board Member Robinson to authorize the Executive Director to execute a professional services contract with Horrocks Engineers for design services for the Kimball Junction Transit Center project in an amount not to exceed \$1,969,122.

In Favor:

Board Chair Kim Carson
Board Vice Chair David Geffen
Board Member Tonja Hanson
Board Member Megan McKenna
Board Member Chris Robinson
Board Member Bob Zanetti
Board Member Peter Tomai

Opposed: None

Vote: 7-0

Result: Motion approved unanimously.

3) Consideration and possible approval of a professional services contract with HNTB for program management services for the Kimball Junction Transit Center project in an amount not to exceed \$1,440,305 (Note this was part of agenda item 2)

G. Shields presented the proposed professional services contract with HNTB for program management services associated with the Kimball Junction Transit Center project. Discussion included:

- Staff explained the contract scope includes design review, FTA coordination and reporting, quality control, cost management, and project oversight functions necessary to support delivery of the transit center project.
- Staff noted HNTB has played a significant role in supporting delivery of the SR-224 BRT project and staff expressed confidence in continuing the partnership.
- Chair Carson requested clarification regarding geotechnical review responsibilities identified in the contract language.
- Staff explained substantial geotechnical exploration has already occurred on the site and noted coordination has occurred alongside adjacent Dakota Pacific/Six Ridge development activities.
- Staff stated additional geotechnical review could still be pursued later if site conditions warrant further analysis during final design.

Motion: Board Member Bob Zanetti stated, *“I’ll make a motion to approve the professional service contract with HNTB for their services for the new Kimball Junction Transit Center project in the amount not to exceed \$1,440,305.”*

Second: Board Member Chris Robinson

It was moved by Board Member Zanetti and seconded by Board Member Robinson to approve the professional services contract with HNTB for program management services for the Kimball Junction Transit Center project in an amount not to exceed \$1,440,305.

In Favor:

Board Chair Kim Carson
Board Vice Chair David Geffen
Board Member Tonja Hanson
Board Member Megan McKenna
Board Member Chris Robinson
Board Member Bob Zanetti
Board Member Peter Tomai

Opposed: None

Vote: 7-0

Result: Motion approved unanimously

Board Comments:

- Board Member P. Tomai complimented staff and contractors on recent visible progress associated with roadway and traffic control work related to the BRT project.
- Staff clarified current visible construction activity near Kearns Boulevard primarily relates to the Park City underground utility project, with HVT work anticipated to begin the following week.
- Board Member P. Tomai also shared positive feedback regarding recent use of HVT fixed-route and microtransit services.
- Board Member C. Robinson confirmed the regularly scheduled April 30, 2026 board meeting would be canceled due to the special meeting occurring on April 16th. Staff agreed to remove the meeting from board calendars.
- Chair Carson confirmed the next regularly scheduled board meeting would occur May 21, 2026.
- Board Member M. McKenna acknowledged staff efforts associated with the complexity of the public-private partnership and project coordination efforts.
- Chair Carson stated that a closed session listed on the agenda was not necessary at this time, but indicated future closed sessions would likely occur during the May meeting related to contract and agreement issues.

Adjournment:

Motion: Board Member Megan McKenna moved to adjourn.

Second: Board Member Peter Tomai

In Favor:

Board Chair Kim Carson
Board Vice Chair David Geffen

Board Member Tonja Hanson
Board Member Megan McKenna
Board Member Chris Robinson
Board Member Bob Zanetti
Board Member Peter Tomai

Opposed: None

Vote: 7-0

Result: Meeting adjourned

Adopted date: _____

Kim Carson, Board Chair



STAFF REPORT

Date: May 21, 2026
To: Board of Trustees
From: Gabriel Shields, PE Chief Development Officer
Subject: SR-224 BRT Program Update

Action Requested

Authorize the Executive Director to execute a Real Estate Purchase Contract (REPC) with DC Park City 1 Property LLC for an amount not to exceed \$769,200

Background

On March 2, 2026 the High Valley Transit District Board of Trustees authorized a revision to Section 14.3(B) of the Procurement Policy authorizing the Executive Director to approve surplus property purchases up to \$750,000. Any acquisition exceeding that amount or any acquisition settling about 15% of the appraised value must be approved by the Board at a regular meeting.

The subject parcel in Park City, Utah with approximately 650 feet of frontage on S.R. 224. Implementation of the S.R. 224 BRT project requires a Partial Fee Acquisition of 4,094 square feet and a Temporary Construction Easement of 7,258 square feet. The purchase contract includes these expenses as well as monies for acquired improvements (landscaping) and cost-to-cure items (sprinklers and landscaping).

On March 4, the appraisal and appraisal review for the subject parcel (Hotel Thaynes) were received by High Valley Transit with a valuation of \$769,200. The offer has been verbally accepted by the property owners and the attached REPC has been approved by legal counsel for each party.



High Valley Transit District
REAL ESTATE PURCHASE CONTRACT

Project No: S-ST99(839)

Pin No: 20258

Job/Proj No:

County of Property: Summit Tax ID(s) / Sidwell No: PKV-1

Property Address: 2346 Park Avenue, Park City, UT 84060

Owner's Address: 5314 N River Run Drive, Ste 330, Provo, UT 84604

Primary Phone: 801-707-6602

Owner's Home Phone:

Owner's Work Phone: 801-707-6602

Owner / Grantor (s): DC Park City 1 Property, LLC, a Delaware limited liability company

IN CONSIDERATION of the mutual promises herein ~~and subject to approval of the Transit Authority~~, DC Park City 1 Property, LLC, a Delaware limited liability company ("Owner") agrees to sell to High Valley Transit District ("~~The Transit Authority~~" "HVT") the Subject Property described below for Transportation Purposes,¹ and ~~the Transit Authority~~ HVT and Owner agree that the grantee identified in the conveyance documents attached as Exhibit A may be different from HVT. HVT and Owner agree as follows:

1. **SUBJECT PROPERTY.** The Subject Property referred to in this Contract is identified as parcel numbers 172, 172:E, as such interest or interests are more particularly described in Exhibit A, which is attached hereto and incorporated herein.

2. **PURCHASE PRICE.** ~~The Transit Authority~~ Subject to the terms of this contract, HVT shall pay and Owner accepts \$769,200 ("Purchase Price") for the Subject Property, including all improvements thereon, if any, and damages, if any, to remaining property. The foregoing amount includes compensation for the following cost to cure items, which are the responsibility of Owner to cure (if applicable): replace sod in the temporary easement, temporary sprinklers during construction, final reconfiguration/reset of sprinkler system, fee to withdraw preliminary site plan, and replace landscaping on south side of driveway for the amount of \$33,010, which is included in the total purchase price.

3. **SETTLEMENT AND CLOSING.**
 - 3.1 **Settlement.** "Settlement" shall mean that Owner and ~~the Transit Authority~~ HVT have signed and delivered to each other or to the escrow/closing office all documents required by this Contract or by the escrow/closing office, and that all monies required to be paid by Owner or ~~the Transit Authority~~ HVT under this Contract have been delivered to the escrow/closing office, in the form of cash, wire transfer, cashier's check, or other form acceptable to the escrow/closing office.

 - 3.2 **Closing.** "Closing" shall mean that: (a) Settlement has been completed; (b) the amounts owing to Owner for the sale of the Subject Property have been paid to Owner, and (c) the applicable closing documents have been recorded in the office of the county recorder ("Recording"). Settlement and Closing shall be completed at the earliest time convenient to the parties and the closing office.

 - 3.3 **Possession.** Upon signing of this Contract by Owner and ~~High Valley Transit District~~ HVT, Owner grants ~~High Valley Transit District~~ HVT, its employees and contractors, including utility service providers and their contractors, the right to immediately occupy the Subject Property and do whatever construction, relocation of utilities or other work as required in furtherance of the above referenced project.

4. PRORATIONS / ASSESSMENTS / OTHER PAYMENT OBLIGATIONS.

4.1 Prorations. All prorations, including but not limited to, homeowner's association dues, property taxes for the current year and rents shall be made as of the time of Settlement.

1. "Transportation Purposes" is defined as all current or future transportation uses authorized by law, including, without limitation, the widening, expansion, and/or construction and improvement of a highway, which may include interchanges, entry and exit ramps, frontage roads, bridges, overpasses, rest areas, buildings, signs and traffic control devices, placement of utilities, clear zones, maintenance facilities, detention or retention ponds, environmental mitigation, maintenance stations, material storage, bio-fuel production, slope protections, drainage appurtenance, noise abatement, landscaping, transit, statutory relocations caused by the project, and other related transportation uses.

Grantor's Initials



High Valley Transit District
REAL ESTATE PURCHASE CONTRACT

Project No: S-ST99(839)

Pin No: 20258

Job/Proj No:

County of Property: Summit Tax ID(s) / Sidwell No: PKV-1

Property Address: 2346 Park Avenue, Park City, UT 84060

Owner's Address: 5314 N River Run Drive, Ste 330, Provo, UT 84604

Primary Phone: 801-707-6602

Owner's Home Phone:

Owner's Work Phone: 801-707-6602

Owner / Grantor (s): DC Park City 1 Property, LLC, a Delaware limited liability company

4.2 Fees/Costs.

(a) Escrow Fees. ~~The Transit Authority~~HVT agrees to pay the fees charged by the escrow/closing office for its services in the settlement/closing process.

(b) Title Insurance. ~~If the Transit Authority elects to purchase title insurance, it will pay the cost thereof.~~For acquisitions in fee, HVT shall purchase, at HVT's cost, a standard or extended coverage owner's title insurance policy for, and in the amount of the Purchase Price for the parcel(s) to be acquired in fee, that will be issued to the Grantee shown on Exhibit A at the Closing. After the Closing, HVT, on its own behalf and the behalf of the Grantee shown on Exhibit A, shall exhaust all of its rights and remedies under such title insurance policy before the Grantee shown on Exhibit A brings any title defect claims related to the parcel(s) in fee against Owner, and Owner agrees to sign a tolling agreement to ensure no statute of limitations expires while the Grantee shown on Exhibit A exhausts the foregoing. the Grantee shown on Exhibit A's obligations to obtain a title insurance policy and pursue its rights and remedies under such title insurance policy as set forth in this Section 4.2(b) shall survive Closing.

5. TITLE TO PROPERTY. ~~Owner represents and warrants~~believes that Owner or one of Owner's affiliates has fee title to the Subject Property. ~~Owner shall indemnify and hold the Transit Authority harmless from all claims, demands and actions from lien holders, lessees or third parties claiming an interest in, subject to all matters of record and any state of facts which an ALTA survey or physical inspection of the Subject Property or the amount paid hereunder might show.~~ Owner will convey ~~marketable title to~~ the Subject Property to the Grantee shown on Exhibit A at Closing by special warranty deed(s) in the form shown on Exhibit A, except for easements and which Owner will convey in the form also shown on Exhibit A. ~~The provisions of this Section 5 shall survive Closing.~~

~~**6. OWNER DISCLOSURES CONCERNING ENVIRONMENTAL HAZARDS.** Owner represents and warrants that there are no claims and/or conditions known to Owner relating to environmental hazards, contamination or related problems affecting the Subject Property. Owner agrees to transfer the Subject Property free of all hazardous materials including paint, oil and chemicals. The provisions of this Section 6 shall survive Closing.~~

Before the Closing, HVT and Owner agree that a title report shall be ordered by the title company retained by HVT, and each party shall have at least 30 days to review the same. If the Grantee shown on Exhibit A discovers any condition of the Subject Property that is inconsistent with Owner's statements in this Section 5 or Section 6 below, the Grantee shown on Exhibit A will notify Owner of such and Owner and HVT will work together in good faith to resolve such defective condition as soon as possible, but no later than 180 days after the Grantee shown on Exhibit A provides Owner written notice of such condition. HVT or the Grantee shown on Exhibit A, may elect to order an ALTA survey at its expense, in which case the 180 day period shall not begin to run until such survey is completed and provided to both parties. In all events, Owner, the Grantee shown on Exhibit A, and HVT shall work together in good faith as reasonably necessary or appropriate to give the full force and effect to the terms and intent of this Contract. The parties further state it is their intent to ensure that any parcels in fee conveyed or perpetual easements granted by Owner to the Grantee shown on Exhibit A are not encumbered by any of the following created by Owner: (i) financial liens (e.g., taxes, deeds of trust, mechanic's lien, etc.), (ii) leases or (iii) restrictive covenants or similar encumbrances that may limit HVT and the Grantee shown on Exhibit A's ability to construct, manage, maintain, repair, or otherwise ensure that its project is not disrupted or delayed. HVT acknowledges that utility easements and any encumbrances not created by Owner will not be the subject of any request to resolve defective conditions, and will be accepted by HVT and the Grantee shown on Exhibit A.

6. OWNER DISCLOSURES. Owner represents, based solely upon the current, actual knowledge of Peter Bray ("Responsible Person"), without any implied or express obligation, duty, or responsibility of further inquiry or

Grantor's Initials



High Valley Transit District
REAL ESTATE PURCHASE CONTRACT

Project No: S-ST99(839)

Pin No: 20258

Job/Proj No:

County of Property: Summit

Tax ID(s) / Sidwell No: PKV-1

Property Address: 2346 Park Avenue, Park City, UT 84060

Owner's Address: 5314 N River Run Drive, Ste 330, Provo, UT 84604

Primary Phone: 801-707-6602

Owner's Home Phone:

Owner's Work Phone: 801-707-6602

Owner / Grantor (s): DC Park City 1 Property, LLC, a Delaware limited liability company

investigation, that:

- a. There has been no work done on the Subject Property at the behest of Owner for which a mechanic's or materialmen's lien could arise that has not been paid or which will not be paid in the ordinary course prior to Closing;
- b. The Subject Property is free and clear of mortgages, deeds of trust or other financial encumbrances created by Owner;
- c. There are no tenancies or parties in possession on the Subject Property that will not be terminated at or prior to Closing except _____ (if left blank, then there
- d. There are no hazardous materials on the Subject Property in quantities or use in a manner that currently violates environmental laws except _____ (if left blank, then there

For purposes of determining the "actual knowledge" of the Responsible Person, the existence of any document, letter, or other written note or instrument in Owner's file shall not be considered to be known by the Responsible Person simply by the fact of its existence in a file of Owner. The provisions of this Section 6 shall survive Closing for a period of one (1) year.

7. CONDITION OF SUBJECT PROPERTY AND CHANGES DURING TRANSACTION. Owner agrees to deliver the Subject Property to ~~the Transit Authority~~HVT in substantially the same general condition as it was on the date that Owner signed this Contract. Notwithstanding the foregoing, Owner and HVT agree that the physical condition of the Subject Property may be altered or changed as permitted above in Section 3.3 or upon the consent and agreement of both parties, including with respect to pre-Closing requests for the commencement of work on the Subject Property under an agreement for such early access and work, and for any non-exclusive easements, Owner may use the Subject Property in any manner that does not unreasonably interfere with the easement rights of the Grantee shown on Exhibit A.

8. AUTHORITY OF SIGNER(S). If Owner is a corporation, partnership, trust, estate, limited liability company or other entity, the person signing this Contract on its behalf warrants his or her authority to do so and to bind the Owner.

9. COMPLETE CONTRACT. This Contract, together with any attached addendum and exhibits, (collectively referred to as the "Contract"), constitutes the entire contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties whether verbal or otherwise. The Contract cannot be changed except by written agreement of the parties.

10. ELECTRONIC TRANSMISSION AND COUNTERPARTS. This Contract may be executed in counterparts. Signatures on any of the documents, whether executed physically or by use of electronic signatures, shall be deemed original signatures and shall have the same legal effect as original signatures.

11. ADDITIONAL TERMS (IF APPLICABLE):

~~Owner acknowledges receiving payment for the following improvements acquired: sprinklered grass, driveway asphalt & curbing, 4 shade trees, and general landscaping for the amount of \$22,982, which is included in the total purchase price.~~

11(a): HVT shall indemnify, defend and hold harmless Owner from any claims or losses resulting from use of the easement granted hereunder, except such claims or losses caused by the gross negligence or willful misconduct of Owner.

Grantor's Initials



High Valley Transit District
REAL ESTATE PURCHASE CONTRACT

Project No: S-ST99(839)

Pin No: 20258

Job/Proj No:

County of Property: Summit Tax ID(s) / Sidwell No: PKV-1

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Owner's Home Phone:

Owner's Work Phone: 801-707-6602

Owner / Grantor (s): DC Park City 1 Property, LLC, a Delaware limited liability company

11(b): HVT and its agents shall enter upon TCE areas at their sole risk and hazard and hereby release Owner from any claims relating to the condition of the TCE area and entry thereon.

11(c): For each TCE, Paragraphs 11(a), (b), (c), and (d) shall survive during the term of such TCE or PE.

11(d): The parties acknowledge that the conveyance deeds at Exhibit A for the Subject Property will be signed by Owner and returned to HVT for delivery to the Grantee shown on Exhibit A within 20 days from the date this Contract is signed by Owner.

Grantor's Initials



High Valley Transit District
REAL ESTATE PURCHASE CONTRACT

Project No: S-ST99(839)

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**SIGNATURE PAGE TO
HIGH VALLEY TRANSIT DISTRICT
REAL ESTATE PURCHASE CONTRACT**

CONSULTANT DISCLOSURE. Owner acknowledges ~~that~~ Brandi Davenport, through Davenport Consulting, is a consultant for the ~~Acquiring Agency~~, acquiring agency and will receive compensation from the ~~Acquiring Agency~~, acquiring agency for providing Right of Way Acquisition services.

Authorized Signature(s):

100% Print Name: DC Park City 1 Property, LLC

Print Name:

Date

HIGH VALLEY TRANSIT DISTRICT

Caroline Rodriguez
Transit Authority

Date



High Valley Transit District
REAL ESTATE PURCHASE CONTRACT

Project No: S-ST99(839)

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Exhibit A
(Attach conveyance documents)



High Valley Transit District
REAL ESTATE PURCHASE CONTRACT

Project No: S-ST99(839)

Pin No: 20258

Job/Proj No:

County of Property: Summit

Tax ID(s) / Sidwell No: PKV-1

Property Address: 2346 Park Avenue, Park City, UT 84060

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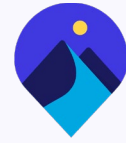
Primary Phone: 801-707-6602

Owner's Home Phone:

Owner's Work Phone: 801-707-6602

Owner / Grantor (s): DC Park City 1 Property, LLC, a Delaware limited liability company

Summary report:	
Litera Compare for Word 11.13.0.54 Document comparison done on 5/2/2026 2:06:16 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: REPC 1.pdf	
Modified filename: Real Estate Purchase Contract - SR-224 Rapid Transit System - Park City UT (DC Park City 1 Property, LLC to HVT as buyer with UDOT as en~.docx	
Changes:	
Add	75
Delete	49
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	2
Embedded Excel	0
Format changes	0
Total Changes:	126

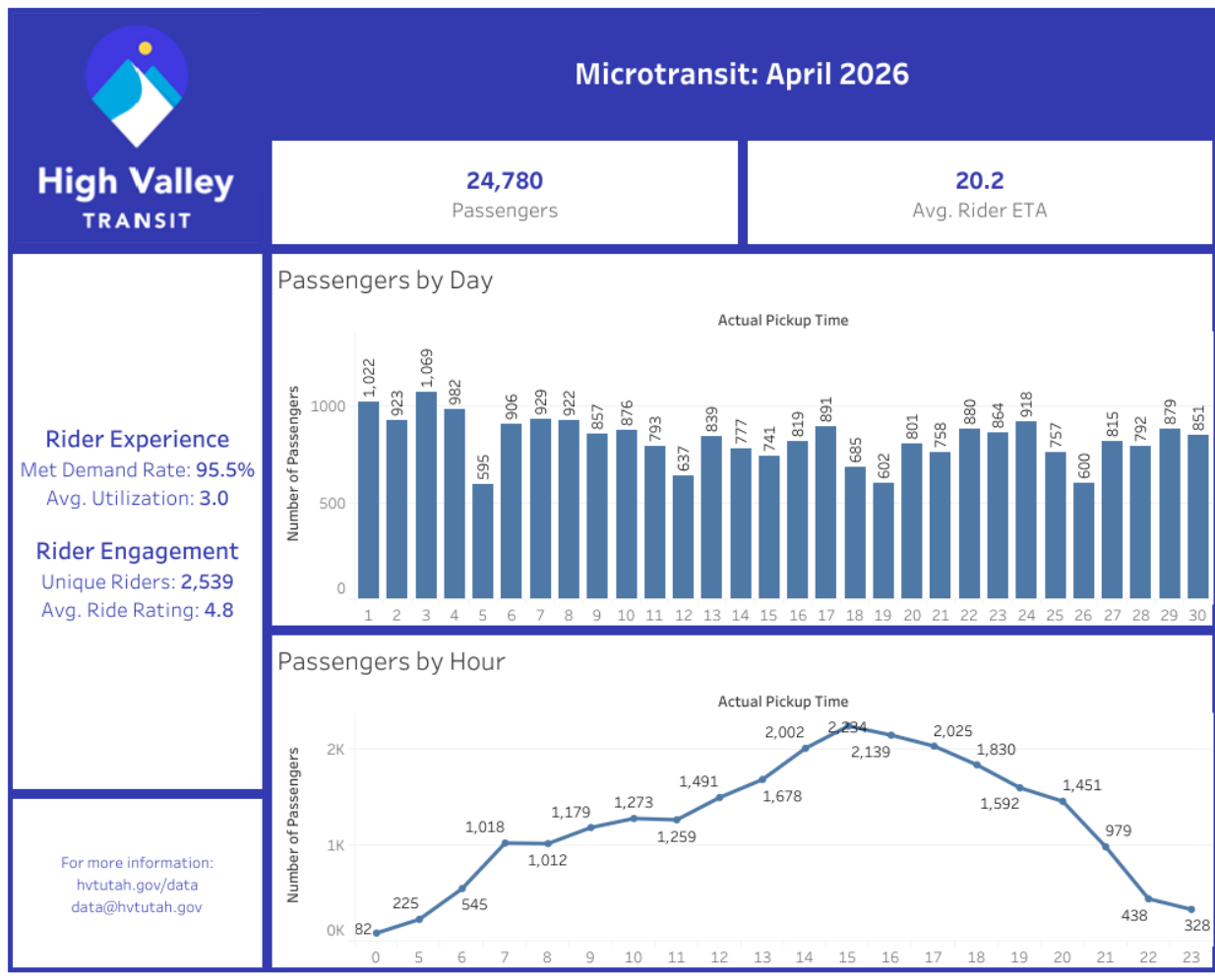


STAFF REPORT

High Valley
TRANSIT

Date: 05/21/2025
To: High Valley Transit District Board of Trustees
From: Ian Gilbert, Data & Performance Analyst
Subject: Ridership & Performance Update

Microtransit





High Valley
TRANSIT

Summit Microtransit: April 2026

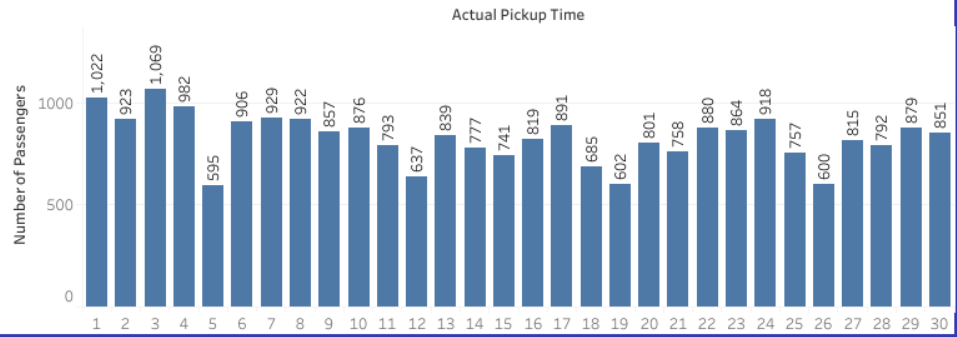
12,520
Passengers

13.5
Avg. Rider ETA

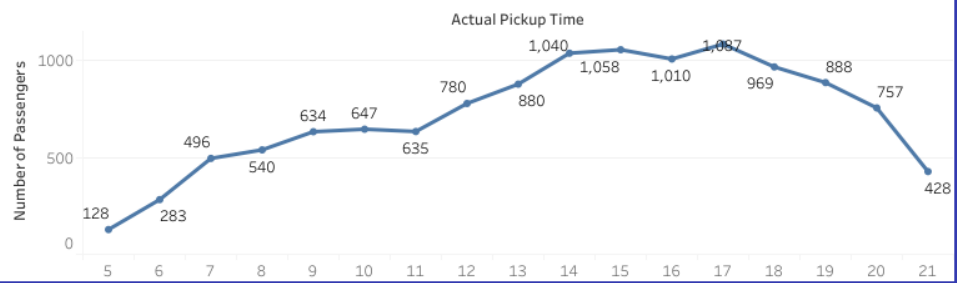
Rider Experience
Met Demand Rate: 97.3%
Avg. Utilization: 2.3

Rider Engagement
Unique Riders: 1,378
Avg. Ride Rating: 4.9

Passengers by Day



Passengers by Hour





High Valley
TRANSIT

Wasatch Microtransit: April 2026

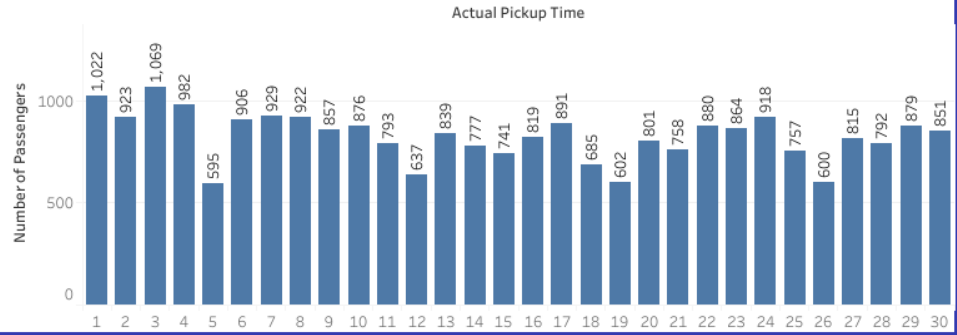
12,260
Passengers

25.5
Avg. Rider ETA

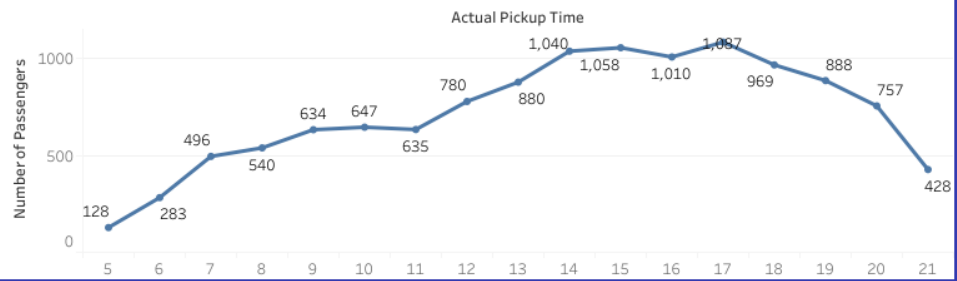
Rider Experience
Met Demand Rate: 93.8%
Avg. Utilization: 4.4

Rider Engagement
Unique Riders: 1,194
Avg. Ride Rating: 4.8

Passengers by Day



Passengers by Hour

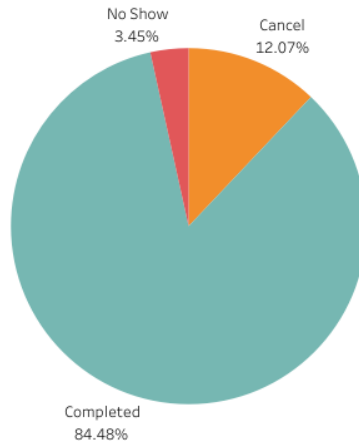




Average Ride Distance

5.63 miles

NEMT Pie

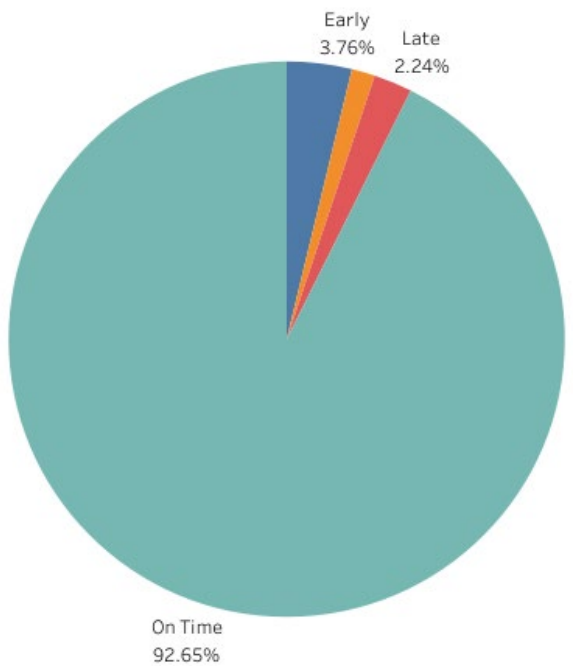
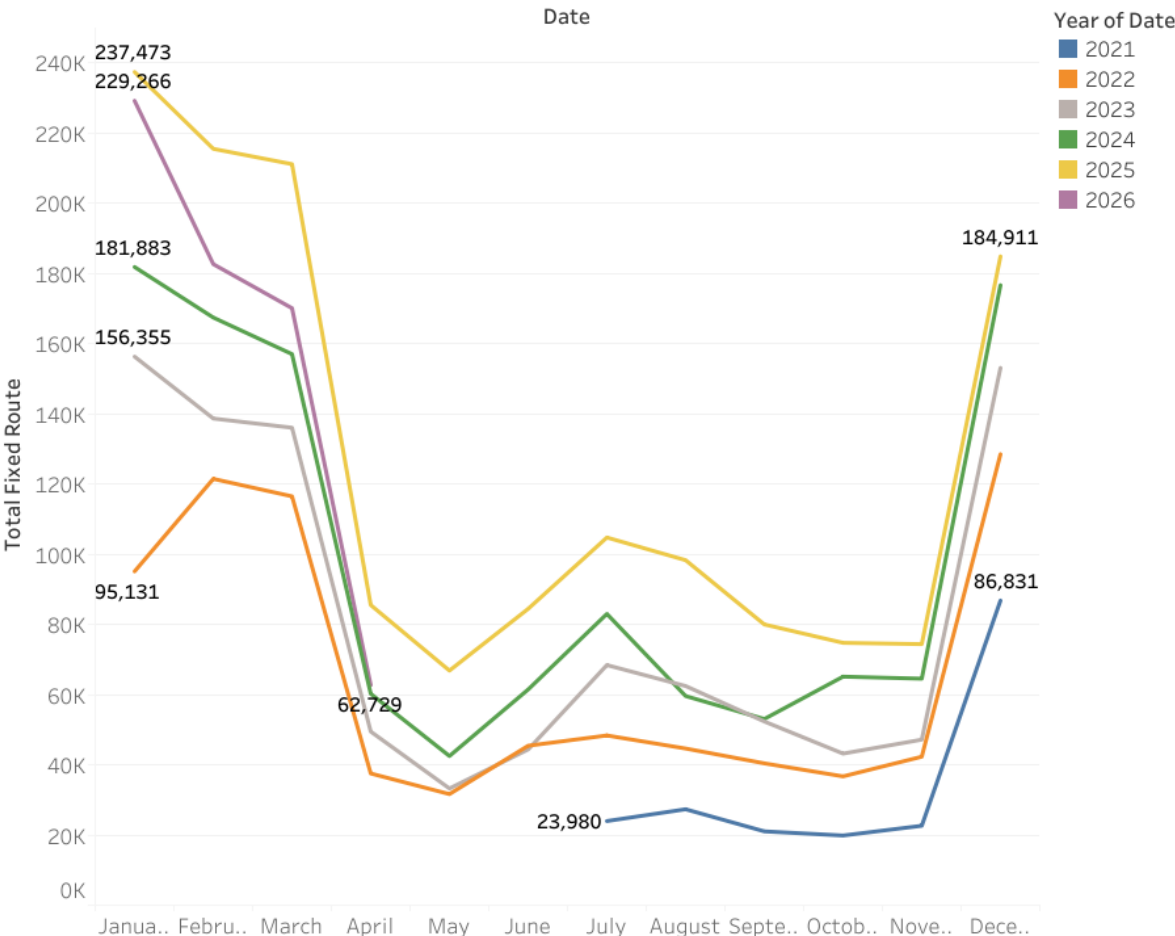


NEMT Requests

Request St..	
Completed	49
Cancel	7
No Show	2
Grand Total	58

Fixed Route

Total Fixed Route Growth Comparison



Fixed Route Trends

Route	# 2025	# 2026	% Change
101 Spiro	23,883	20,274	-15.11%
102 Gateway	1,432	584	-59.22%
103 KJ Circulator	3,035	2,142	-29.42%
104 Bitner	9,705	4,202	-56.70%
105 Canyons	3,053	4,180	36.91%
106 Wasatch Connect	4,188	2,617	-37.51%
107 PC-SLC Connect	3,977	6,438	61.88%
108 Silver Creek	5,596	5,518	-1.39%
109 Snowball Express	2,852	543	-80.96%
10X High Line	27,826	16,231	-41.67%
FR Total	85,547	62,729	-26.67%
Wasatch	13,120	12,260	-6.55%
Summit	10,448	12,520	19.83%
Micro Total	21,904	24,780	13.13%

Notes

- As we enter shoulder season, overall fixed route ridership continues to underperform year-over-year. We anticipate ridership could increase year-over-year later into the Spring.
- Micro ridership has increased year-over-year. This is largely driven by a large increase in the Summit zone.
- Wasatch Micro ETA was slightly higher than expected in April, due to high demand.