



Comprehensive Annual Financial Report

For the year ended
December 31, 2019

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CITY OF STEAMBOAT SPRINGS, COLORADO

**Comprehensive
Annual
Financial Report**

Year Ended December 31, 2019

**Prepared by
Department of Financial Services**

**Kim Weber
Finance Director**

**Stephanie Juneau
City Controller**

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CITY OF STEAMBOAT SPRINGS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2019

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INTRODUCTORY SECTION

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April 28, 2020

To the City Council and Citizens of the City of Steamboat Springs:

State Law requires that all general-purpose local governments publish within 240 days of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Steamboat Springs for the fiscal year ended December 31, 2019.

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

The City of Steamboat Springs' financial statements have been audited by Eide Bailly LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Steamboat Springs for the fiscal year ended December 31, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Steamboat Springs' financial statements for the fiscal year ended December 31, 2019 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Steamboat Springs' MD&A can be found immediately following the report of the independent auditors.

General

The City of Steamboat Springs was incorporated in 1900 as a municipal corporation and a statutory town under the constitution and laws of the State of Colorado until 1973, when the electors of the town, pursuant to the home rule provisions of Article XX of the State Constitution, adopted the original Charter of the City. The City is a "home rule" city and its Charter governs all local and municipal matters.

The Constitution of the State reserves to the City certain powers, including the power to issue, refund and liquidate municipal obligations and the power to assess property in the City for municipal taxation, and the power to levy and collect taxes on such property for municipal purposes.

The City encompasses over 6,500 acres and is located in the northwestern portion of the State at an altitude of 6,700 feet above sea level, on the western slope of the Rocky Mountains, 160 miles northwest of Denver. The City is the population center and county seat of Routt County, Colorado (the "County") with 12,300 residents. The City serves as the headquarters for Routt National Forest. Approximately half of the land in the County is public land, with approximately 40% in the Routt National Forest.

City Council and Administration

The City operates under a council-manager form of government, whereby the City Council constitutes the City's legislative and governing body. The City Council consists of seven members, with two council members elected from each of the City's three districts and one member elected from the City at large. Each district council member is elected for a four-year term and the council member elected at large is elected for a two-year term. The City Council elects a chairperson who acts as the President of the City Council and serves at the pleasure of City Council for a two-year term. The President is the official head of the City for the purpose of presiding at all meetings of the City Council and executing legal instruments. The Council President is recognized as the head of the City government for all ceremonial and legal purposes.

The City Council appoints all boards and commissions and it appoints the City Manager, the City Attorney, and the Municipal Judge. The City Manager is the administrative head of the government and is responsible for the administration and execution of all affairs of the City. The City Manager's duties include: enforcing the laws and ordinances of the City; hiring, suspension, and removal of City employees; preparing a proposed budget annually and submitting it to the City Council and administering the budget after its adoption; preparing and submitting to the City Council as of the end of the fiscal year a complete report on finances and administrative activities of the City for the preceding year; keeping the City Council advised of the financial condition of the City; establishing a system of accounting and auditing for the City which shall reflect, in accordance with generally accepted accounting principles, exercising supervision and control over all departments, and performing such duties as may be prescribed by the Charter, by ordinance or required by the City Council.

The City provides its citizens with fire and police protection, emergency medical services, a general aviation airport, parks and recreation, golf course, rodeo arena, ski area, tennis facility, ice arena, parking and traffic management, judicial and legislative services, streets and highways, public works and improvements, planning and zoning, free transit system, cultural events and general administrative services. The City also provides for wastewater treatment and water filtration and distribution services.

The City operates on a calendar year basis. The City Manager is required to prepare and submit to the City Council not less than 75 days prior to the beginning of the fiscal year a budget and accompanying explanation. The budget must provide a complete financial plan of all City funds and activities for the ensuing fiscal year, contain a general summary of its contents, and show comparative figures for income and expenditures of the preceding fiscal year.

A public hearing on the proposed budget and proposed capital program is required to be held by the City Council before the final adoption. After the public hearing, the City Council may adopt the budget with or without amendment. The City Council must adopt the budget by ordinance on or before the first day of the new fiscal year. Adoption of the budget by the City Council constitutes appropriation of the amounts specified therein as expenditures from the funds indicated.

Local Economy

The City of Steamboat Springs is a major tourist destination resort known across the country and world as a great place for skiing, biking and outdoor recreation. Tourism is a major revenue driver of many local businesses; however the City continues to develop a diverse, year-round economy with a variety of strong industry sectors such as energy production and exploration, location-neutral businesses, outdoor recreation equipment and clothing, construction, and regional health care. As the population has grown in the past two decades, the economy continues to expand as residents enjoy a wonderful place to live, work and play. The City serves as the regional economic center for Northwest Colorado as its largest city.

Relevant Financial Policies

The City has a comprehensive set of financial policies. These policies require a Stabilization Reserve equal to 25% of the prior year's General Fund expenditures be held in unassigned fund balance. The Stabilization Reserve is designed for budget stabilization during revenue downturns. The financial policies also include budget policies, revenue policies, investment policies, and a section pertaining to arbitrage compliance.

Long Term Financial Planning and Major Initiatives

The City prepares a six-year capital improvement plan each year that serves as its planning document to ensure that its facilities, equipment and infrastructure are well maintained and in safe operating condition. It is funded from a combination of dedicated taxes, grants, contributions, transfers from the General Fund and reserves. Taxes that are earmarked for capital improvements are the building use and excise taxes and a 1% franchise fee for under-grounding of utilities.

The City Council made its first priority goal for 2019-2020 to develop a long-term fiscal sustainability plan for the City of Steamboat Springs which incorporates revenue diversification, cost recovery, asset performance for facilities, and community education and outreach. With the worldwide rise of COVID-19 alongside confirmed cases in Routt County, local and state authorities have directed all businesses other than those qualified as "Critical Business" to close temporarily, except as necessary to engage in minimum basic operations needed to protect assets and maintain personnel functions. Management Team and City Council expect this Executive Order to have a significant impact on most areas of the City's revenue, particularly sales tax.

Management Team and City Council are currently considering a revision to the 2020 budget which includes substantially lower sales tax projections and reduced operational and capital expenditures. In order to adjust the city's expenses to align with potential revenue shortfalls, it is likely that this revised budget will include a reduction in personnel hours, a hiring freeze, potential reduction-in-force, reduction of services, as well as delaying many of our capital projects. In addition, it is likely that the City will use unappropriated reserve funds of approximately \$1.6 million to cover the potential shortfall of revenues required to maintain City services at the highest possible levels during the impending economic downturn.

The City Council made its second priority goal for 2019-2020 to determine a long-term funding strategy for emergency services (Fire/EMS). At the regular municipal election held on November 5, 2019, the qualified electors of the City of Steamboat Springs authorized and approved the imposition of a property tax at a rate of up to two (2) mills for the purpose of funding fire and emergency medical services. This additional funding, beginning in 2020, will allow City Council to utilize these funds for the provision of fire and emergency medical services, including capital expenditures.

Awards and Acknowledgements

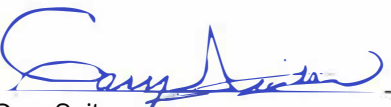
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Steamboat Springs for its comprehensive annual report (CAFR) for the fiscal year ended December 31, 2018. This was the twenty ninth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City believes the current report continues to conform to the Certificate of Achievement Program requirements, and will submit this CAFR to the GFOA to determine eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the City's finance department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report.

A special thanks to you, the reader, for taking an interest in the City of Steamboat Springs.

Respectfully submitted,



Gary Suiter
City Manager

Kim Weber
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

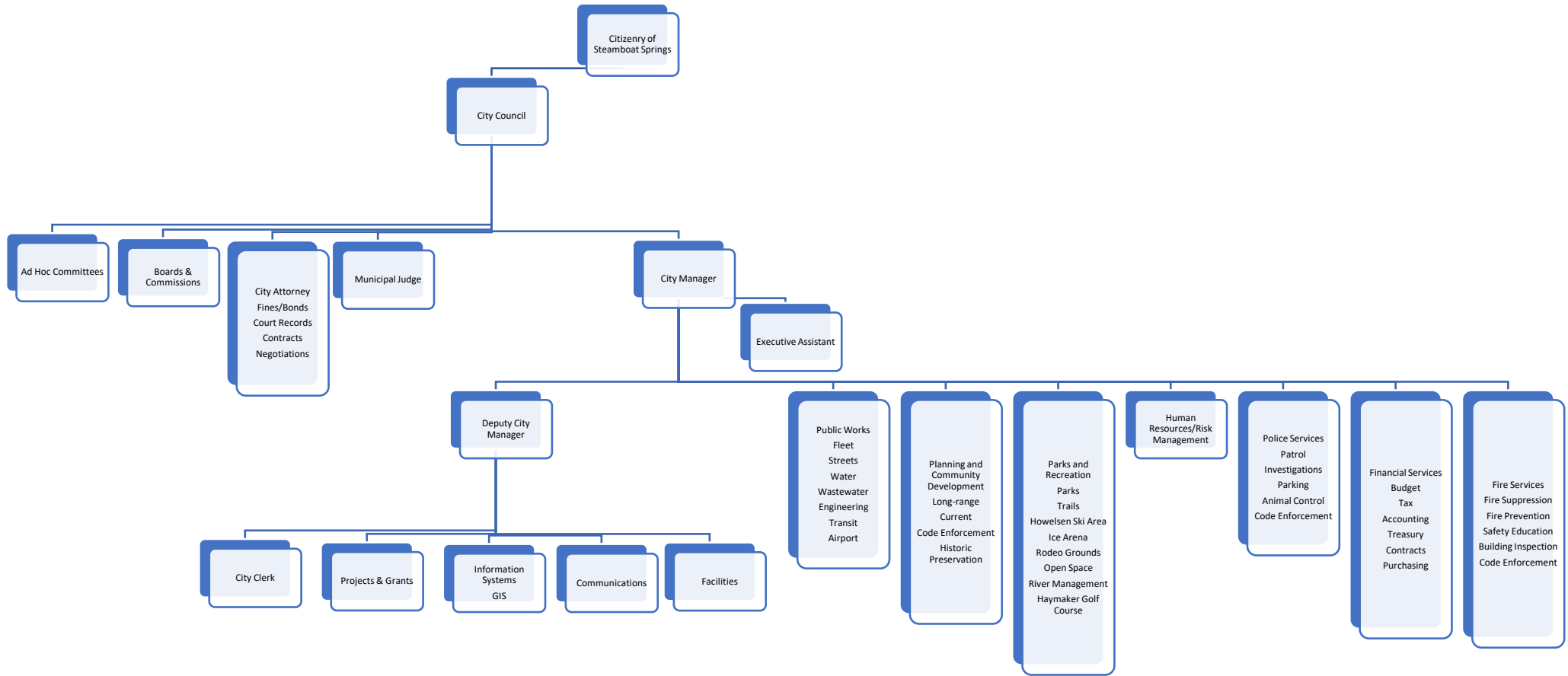
**City of Steamboat Springs
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrell

Executive Director/CEO



**CITY OF STEAMBOAT SPRINGS
PRINCIPAL OFFICIALS**

CITY COUNCIL

JASON LACY
Council President
At-Large

KATHI MEYER
President Pro-Tem
District II

SONJA MACYS
Council Member
District III

ROBIN CROSSAN
Council Member
District I

LISEL PETIS
Council Member
District I

HEATHER SLOOP
Council Member
District III

MICHAEL BUCCINO
Council Member
District II

CITY ADMINISTRATION

GARY SUITER
City Manager

TOM LEESON
Deputy City Manager

CHUCK CERASOLI
Interim Fire Chief

ANGELA COSBY
Director of Parks & Recreation

JON SNYDER
Director of Public Works

KIM WEBER
Director of Financial Services

CORY CHRISTENSEN
Police Chief

REBECCA BESSEY
Director of Planning Services &
Community Development

JULIE FRANKLIN
City Clerk

LEGAL AND COURT

DAN FOOTE
City Attorney

PAUL SACHS
Municipal Court Judge

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FINANCIAL SECTION

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Independent Auditor's Report

To the City Council
City of Steamboat Springs, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Steamboat Springs, Colorado (the City) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Steamboat Springs, Colorado, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension information on pages 3 through 12 and 74 through 82 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, individual fund financial statements and schedules, as listed in the table of contents, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The individual fund financial statements and schedules, as listed in the table of contents, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in cursive script that reads "Eric Sully LLP".

Denver, Colorado
April 28, 2020

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Management's Discussion and Analysis

As the financial management team of the City of Steamboat Springs, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2019. We encourage readers to consider the information presented here as well as the information in the letter of transmittal found earlier in this document.

Financial Highlights

- The assets and deferred outflows of resources of the City of Steamboat Springs exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$226,413,301 (*net position*). Of this amount, \$49,392,782 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- The City of Steamboat Springs' total net position increased by \$13,500,957 from the prior year. The majority of this increase (86%) is attributable to an increase in the City's investment in capital assets.
- The City of Steamboat Springs' Government-wide revenues increased \$4,075,743 or 8% compared to the prior year. The majority of this increase (75%) is attributable to an increase in the City's taxes and assessments collected.
- At the close of the current fiscal year, the City of Steamboat Springs' governmental funds reported a combined ending fund balance of \$38,100,050, which is a decrease of \$948,196 from the prior year. The reduction in fund balance at fiscal year-end is primarily due to a decrease in the cash and investment balance in the Capital Projects Fund upon completion of significant projects.
- At the end of the current fiscal year the unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund increased by \$2,044,830 bringing it to \$15,326,384.
- The City of Steamboat Springs' total outstanding long-term debt and unamortized premium decreased by \$3,277,651, or 8.5%, during the current fiscal year. This includes complete repayment of the Energy Efficiency Project lease as well as full repayment of the 1999 CWRPDA loan.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Steamboat Springs' basic financial statements. The City of Steamboat Springs' basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes required and other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The *government-wide financial statements* (pages 13-14 of this report) are designed to provide readers with a broad overview of the City of Steamboat Springs' finances, in a manner similar to a private-sector business.

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

The *statement of activities* presents information showing how the City of Steamboat Springs' net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused paid time off).

Both of the government-wide financial statements distinguish functions of the City of Steamboat Springs that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Steamboat Springs include general government, public safety, public works, transportation services, legal and municipal court, parks and recreation, planning and interest on long-term debt. The major business-type activities of the City of Steamboat Springs include water and wastewater utilities, an airport, and a golf course.

The government-wide financial statements include not only the City of Steamboat Springs itself (known as the *primary government*), but also the Local Marketing District, a legally separate entity, for which the City of Steamboat Springs is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The Steamboat Springs Redevelopment Authority, although also legally separate, functions for all practical purposes as a department of the City of Steamboat Springs and therefore is included as an integral part of the primary government.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Steamboat Springs, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Steamboat Springs can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Steamboat Springs maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Capital Projects Fund, Accommodations Tax Capital Projects Fund, the Steamboat Springs Redevelopment Authority, and the Community Housing Fund, all of which are considered to be major funds.

The City of Steamboat Springs adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for each of the governmental funds to demonstrate compliance with these budgets. The City of Steamboat Springs also adopts annual appropriated budgets for all its proprietary funds. Budgetary comparison statements have been provided for these funds in the Individual Fund Financial Statements and Schedules section to demonstrate compliance with their respective budgets.

The basic governmental fund financial statements can be found on pages 15-18 of this report.

Proprietary Funds. The City of Steamboat Springs maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Steamboat Springs uses enterprise funds to account for its utility activities, its airport operation, and a golf course. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Steamboat Springs' various functions. The City of Steamboat Springs uses an internal service fund to account for its fleet of vehicles. Because fleet services predominantly benefits governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 19-21 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Steamboat Springs' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City collects a half-cent sales tax to be used for educational purposes and forwards these funds to the Steamboat Springs Education Fund, a private non-profit organization.

The basic custodial fund financial statements can be found on pages 22-23 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24-73 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Steamboat Springs. Required supplementary information can be found on page 74-82 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$226,413,301 at the close of the most recent fiscal year.

City of Steamboat Springs Net Position

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 51,740,795	\$ 53,662,601	\$ 21,145,620	\$ 20,855,040	\$ 72,886,415	\$ 74,517,641
Capital assets	133,513,810	124,292,482	64,745,412	62,352,630	198,259,222	186,645,112
Total assets	185,254,605	177,955,083	85,891,032	83,207,670	271,145,637	261,162,753
Total deferred outflows of resources	1,641,927	976,574	1,741,700	-	3,383,627	976,574
Long-term liabilities outstanding	24,108,053	26,012,124	9,034,443	10,125,651	33,142,496	36,137,775
Other liabilities	6,562,571	8,616,277	4,299,763	2,130,002	10,862,334	10,746,279
Total liabilities	30,670,624	34,628,401	13,334,206	12,255,653	44,004,830	46,884,054
Total deferred inflows of resources	4,111,133	2,342,929	-	-	4,111,133	2,342,929
Net Position:						
Net investment in capital assets	108,799,894	97,632,772	54,769,204	51,132,526	163,569,098	148,765,298
Restricted	11,619,471	9,261,070	1,831,950	4,759,128	13,451,421	14,020,198
Unrestricted	31,695,410	35,066,485	17,697,372	15,060,363	49,392,782	50,126,848
Total net position	\$ 152,114,775	\$ 141,960,327	\$ 74,298,526	\$ 70,952,017	\$ 226,413,301	\$ 212,912,344

By far the largest portion of the City of Steamboat Springs' net position (72%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related outstanding debt used to acquire those assets. The City of Steamboat Springs uses these tangible capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Steamboat Springs' investment in its capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves are not expected be used to liquidate these liabilities.

A portion of the City of Steamboat Springs' net position (6%) represents resources that are subject to external restrictions on how they may be used. *Unrestricted net position* (\$49,392,782) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

City of Steamboat Springs' Changes in Net Position

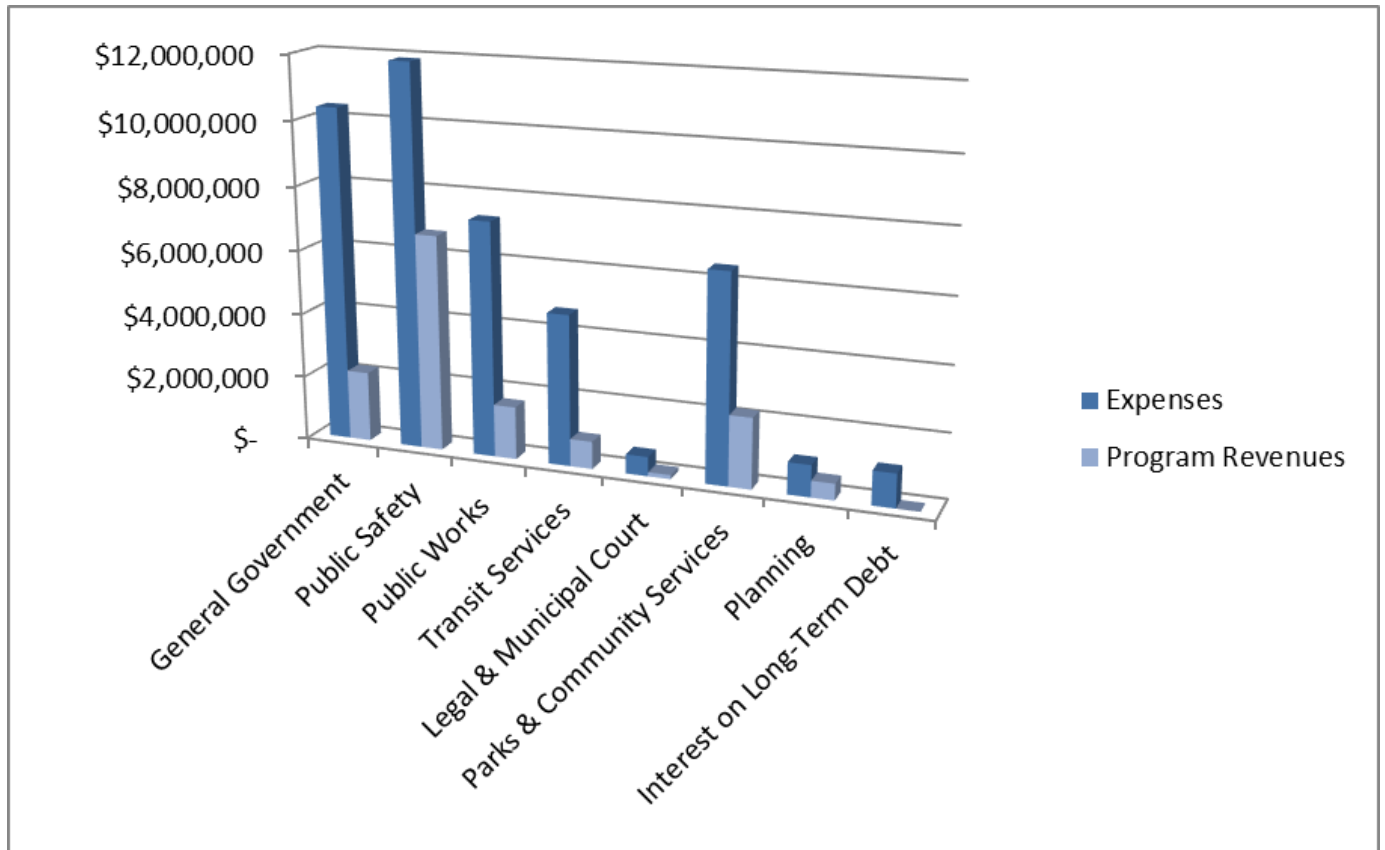
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 4,401,881	\$ 4,313,935	\$ 10,153,970	\$ 9,874,998	\$ 14,555,851	\$ 14,188,933
Operating grants and contributions	3,328,082	2,655,155	306,627	48,791	3,634,709	2,703,946
Capital grants and contributions	6,477,526	6,912,438	1,839,978	1,493,913	8,317,504	8,406,351
General revenues:						
Sales and use taxes	31,536,873	28,876,869	-	-	31,536,873	28,876,869
Accommodations taxes	1,292,313	1,142,250	-	-	1,292,313	1,142,250
Other taxes	5,231,832	4,829,127	-	-	5,231,832	4,829,127
Investment earnings	1,022,691	1,002,122	467,081	379,979	1,489,772	1,382,101
Other	181,152	24,223	139,801	113,355	320,953	137,578
Total revenues	53,472,350	49,756,119	12,907,457	11,911,036	66,379,807	61,667,155
Expenses:						
General government	10,377,202	9,385,400	-	-	10,377,202	9,385,400
Public safety services	11,874,892	9,165,367	-	-	11,874,892	9,165,367
Public works	7,291,167	6,734,979	-	-	7,291,167	6,734,979
Transportation services	4,686,875	4,346,639	-	-	4,686,875	4,346,639
Legal and municipal court	598,796	548,820	-	-	598,796	548,820
Parks, open space and recreation	6,454,058	7,730,868	-	-	6,454,058	7,730,868
Planning	982,422	976,668	-	-	982,422	976,668
Interest on long-term debt	1,048,152	1,056,354	-	-	1,048,152	1,056,354
Water and wastewater	-	-	6,099,573	5,811,386	6,099,573	5,811,386
Airport	-	-	1,698,616	1,477,049	1,698,616	1,477,049
Golf course	-	-	1,767,097	1,700,195	1,767,097	1,700,195
Total expenses	43,313,564	39,945,095	9,565,286	8,988,630	52,878,850	48,933,725
Increase in net position before transfers	10,158,786	9,811,024	3,342,171	2,922,406	13,500,957	12,733,430
Transfers - Net	(4,338)	68,154	4,338	(68,154)	-	-
Increase(Decrease) in net position	10,154,448	9,879,178	3,346,509	2,854,252	13,500,957	12,733,430
Net position - Beginning of year	141,960,327	132,081,149	70,952,017	68,097,765	212,912,344	200,178,914
Net position - End of year	\$ 152,114,775	\$ 141,960,327	\$ 74,298,526	\$ 70,952,017	\$ 226,413,301	\$ 212,912,344

Governmental activities

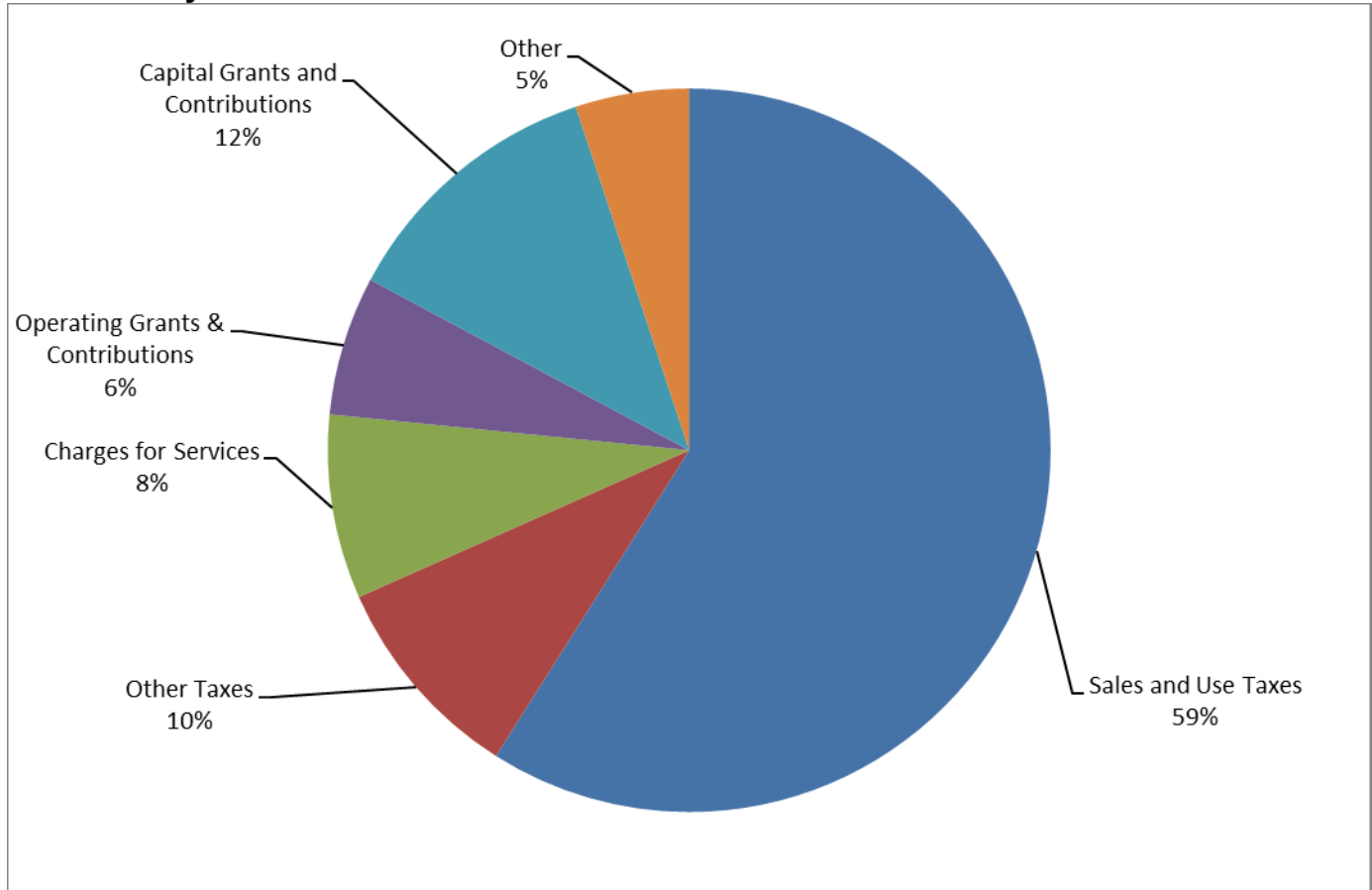
During the current fiscal year, net position for governmental activities increased \$10,154,448 from the prior fiscal year for an ending balance of \$152,114,775. Some key highlights from the statement of activities during 2019 include the following items:

- Sales and use taxes increased by \$2,660,004 from 2018 to 2019 as a result of a strong local economy. Sales taxes alone increased by \$1,968,614, or 7.59% year over year.
- \$2,709,525 more was expended on public safety services in 2019 than in 2018, primarily from the capital outlay required to complete the Combined Law Enforcement Facility.
- \$1,276,810 less was spent on parks, open space and recreation in 2019 than in 2018 due to fewer planned and completed capital projects in this area of the City.

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities

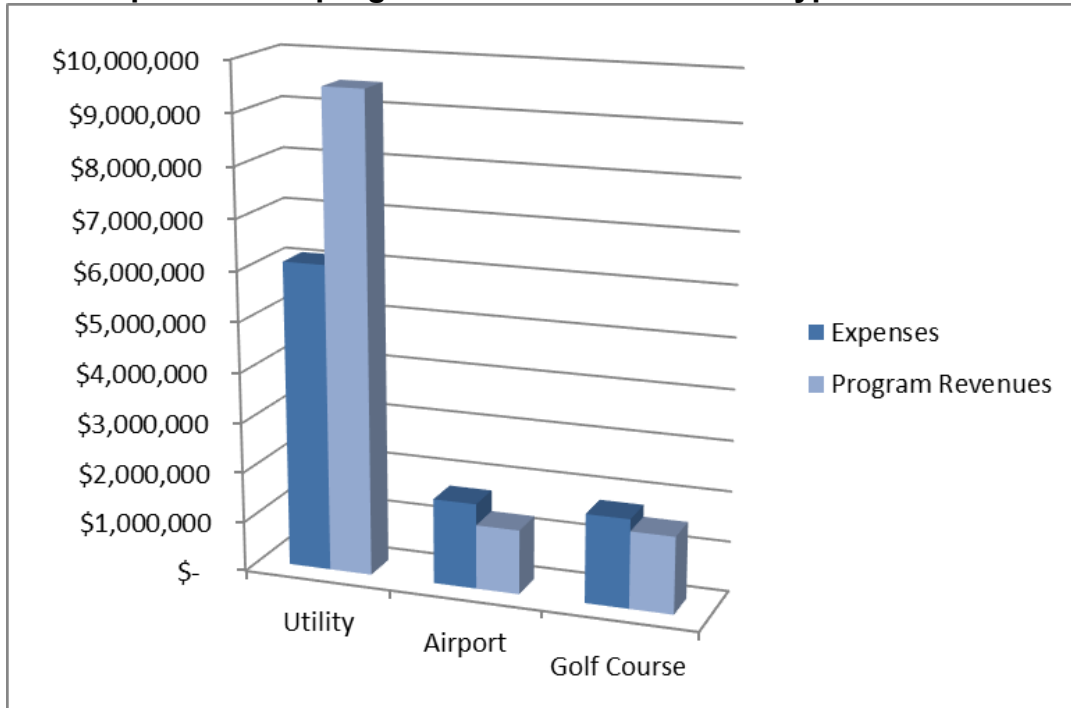


Business-Type Activities

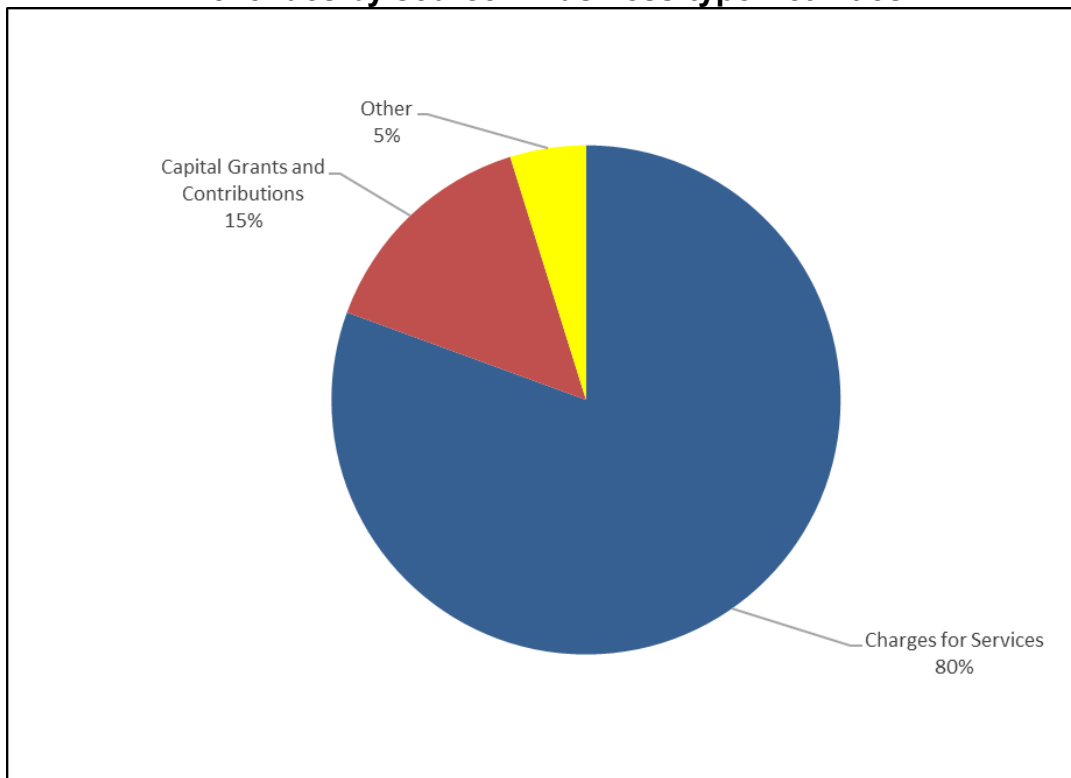
During the fiscal year business-type activities increased in net position \$3,346,509 from the prior fiscal year for an ending balance of \$74,298,526. Some key elements of this increase are as follows:

- Operating grants and contributions increased by \$257,836 to \$306,627 due primarily to state and federal grants received by the Airport in 2019.
- Capital grants and contributions increased by \$346,065 in 2019 because of the increased tap fees paid into water and wastewater activities.

Expenses and program revenues – Business-type Activities



Revenues by source – Business-type Activities



Financial Analysis of the Governmental Funds

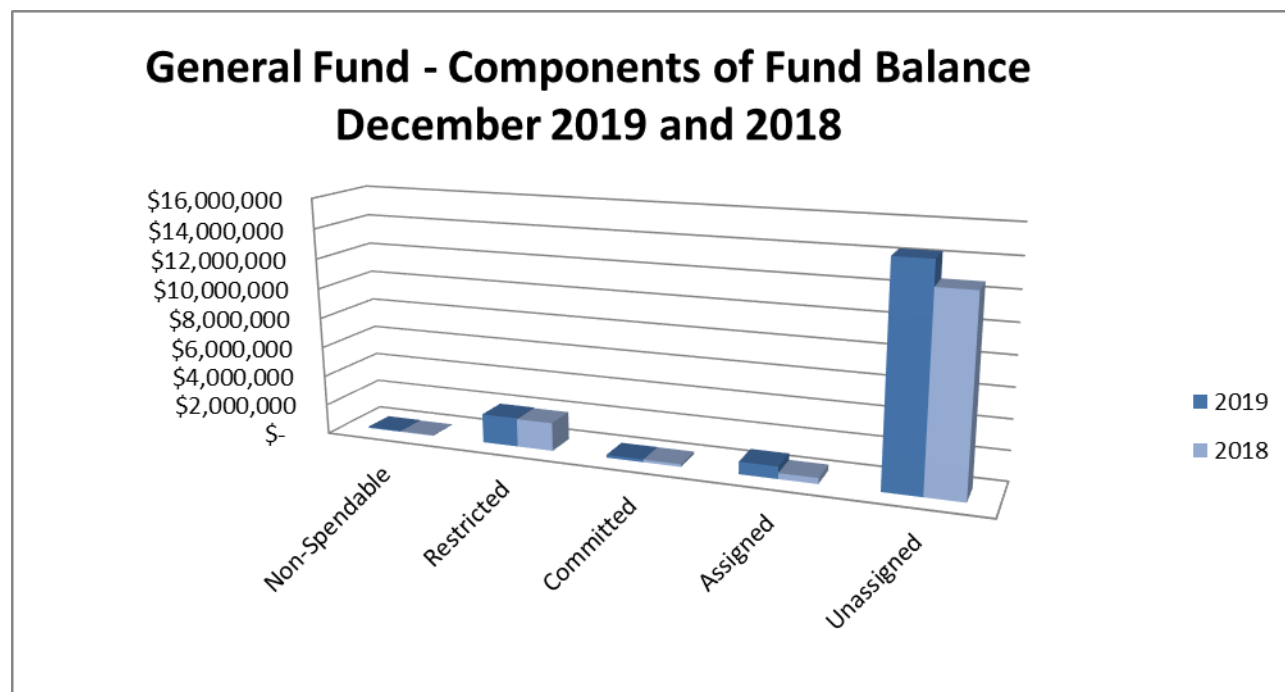
The City of Steamboat Springs uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and to budget resources.

Governmental Funds. The focus of the City's governmental funds are to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, assigned and unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported ending fund balances of \$38,100,050. 72% of this total amount, or \$27,563,708, represents assigned and unassigned fund balance, which is available for spending at the City's discretion. Within assigned fund balance, the City has encumbered \$7,425,563 for spending in 2020. Within unassigned fund balance, the City has designated \$9,151,396 as a fiscal policy stabilization reserve.

The remainder of fund balance is non-spendable, restricted, or committed, and is not available for new spending. Some of these include: 1) a TABOR emergency reserve as required by state law of \$1,567,141, 2) \$3,612,100 restricted for capital projects, and 3) \$4,715,068 restricted for redevelopment and community housing.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, assigned and unassigned fund balance of the General Fund was \$15,134,411 and total fund balance was \$17,343,585. As a measure of the General Fund's liquidity, it may be useful to compare both assigned and unassigned fund balance and total fund balance to total fund expenditures including transfers made to other funds. Assigned and unassigned fund balance, represents 41% of total General Fund expenditures and transfers, while total fund balance represents 47% of total General Fund expenditures and transfers.



The fund balance of the City's General Fund increased by \$2,128,804 during the fiscal year. The key factors contributing to the increase in fund balance were 4.8% higher revenues and 5.4% lower expenditures than budgeted.

The City's Capital Projects Fund had a total fund balance of \$13,816,197 at the end of the current fiscal year, which is a decrease of \$4,537,381 from 2018. The decrease is primarily the result of the planned completion of the Combined Law Enforcement Facility (CLEF). In addition to

completing the CLEF, the City funded downtown improvement capital projects, Fish Creek trail improvements, Butcherknife Creek improvements, and the Spring Creek Dam restoration, among others.

Proprietary Funds. The City of Steamboat Springs' proprietary funds resemble the government-wide financial statements by listing all assets and liabilities and fully accruing revenues and expenses.

Unrestricted net position of the City's enterprise funds at the end of the current fiscal year was \$17,697,372 and total net position was \$74,298,526, which is an increase of \$3,346,509, compared to 2018. The Utility Fund was the only proprietary fund to have positive operating income in 2019.

General Fund Budgetary Highlights

Original budget compared to final budget. The City's budgeted revenues increased by \$615,281 through the year, primarily to recognize the receipt of various grants and private contributions. The City's budgeted expenditures increased by \$1,175,563 through the year, nearly half of which was to re-appropriate funds for capital projects that were obligated by the City in 2019 but are difficult to complete in one budget year. The remaining increase to budgeted expenditures through the year are in the areas of municipal court, risk management, public education, parks and recreation, intergovernmental services, and planning services. The total budgeted net change during the current fiscal year was \$560,282.

Final budget compared to actual results. General Fund total revenues were \$1,753,049 over final budget for the current fiscal year. The significant reasons for the variance were:

- Taxes and assessments were greater than budget by \$1,309,657 due to a good tourism year and continued sales increases in retail, lodging, restaurants, liquor and marijuana.
- Charges for Services were greater than budget by \$216,926. The City has been making a concerted effort to recover actual costs for services, which is demonstrated in the increased revenue realized in this area.

General Fund total operating expenses were \$2,012,608 under final budget for the current fiscal year, with savings realized in all departments.

Capital Asset and Debt Administration

Capital Assets. The City's governmental and business-type activities had \$198,259,222 invested in capital assets including construction in progress, net of depreciation as of December 31, 2019. The investment in capital assets includes land improvements, buildings and system improvements, machinery and equipment purchases, and parks and fields improvements in 2019.

Major capital asset events during the year included the following:

- Expanding access under US Hwy 40, with construction still in process of the Fish Creek Trail underpass totaling \$847,128.
- Completed the Combined Law Enforcement Facility located at 2025/2027 Shield Drive totaling \$18,023,121.
- Completed Phase I & II of the Butterfly Barn rehabilitation and relocation totaling \$941,605.
- Improved traffic flow with completion of Mt. Werner and Ski Time Square Roundabout totaling \$1,615,715.
- Improved HVAC units installed at City Hall, the Animal Shelter, the Public Works Shop and the Airport Terminal building totaling \$163,926.
- Howelsen Park equipment improvements including a Winch Cat, Zamboni, Recreation bus, and Poma lift refurbishment totaling \$513,175.
- Waste Water Treatment Plant improvements to Digester #4 in the amount of \$2,520,606, in order to expand capacity and efficiency.
- Completed Riverside Subdivision water main replacement totaling \$1,503,446.

City of Steamboat Springs' Capital Assets
(net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land and improvements	\$ 36,545,278	\$ 36,885,404	\$ 14,528,257	\$ 14,794,674	\$ 51,073,535	\$ 51,680,078
Buildings and improvements	41,447,273	23,797,798	21,725,906	20,207,995	63,173,179	44,005,793
Infrastructure	36,249,064	35,126,628	-	-	36,249,064	35,126,628
Utility transmission lines	-	-	23,021,192	22,813,545	23,021,192	22,813,545
Machinery and equipment	10,228,148	9,890,842	1,309,536	1,537,046	11,537,684	11,427,888
Intangible assets	48,244	91,776	-	-	48,244	91,776
Construction in progress	8,995,803	18,500,034	4,160,521	2,999,370	13,156,324	21,499,404
Total	<u>\$ 133,513,810</u>	<u>\$ 124,292,482</u>	<u>\$ 64,745,412</u>	<u>\$ 62,352,630</u>	<u>\$ 198,259,222</u>	<u>\$ 186,645,112</u>

Additional information on the City of Steamboat Springs capital assets can be found in the notes to the financial statements on pages 43-44 of this report.

Long-term debt. At the end of the current fiscal year the City had total bonded debt outstanding of \$12,485,000 secured solely by specific revenue sources. In addition, the City has \$11,905,000 in certificates of participation and \$363,650 in capital leases outstanding. The City also had \$9,426,563 in loans outstanding with the Colorado Water Resources and Power Development Authority that are secured by specific revenue sources.

City of Steamboat Springs' Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Tax Increment Revenue Bonds	\$ 12,485,000	\$ 13,500,000	\$ -	\$ -	\$ 12,485,000	\$ 13,500,000
Certificates of Participation	11,905,000	12,750,000	-	-	11,905,000	12,750,000
Unamortized premium	577,000	652,655	185,996	220,350	762,996	873,005
Capitalized Leases	-	98,100	363,650	476,565	363,650	574,665
CWRPDA Loans	-	-	9,426,563	10,523,189	9,426,563	10,523,189
Total	<u>\$ 24,967,000</u>	<u>\$ 27,000,755</u>	<u>\$ 9,976,209</u>	<u>\$ 11,220,104</u>	<u>\$ 34,943,209</u>	<u>\$ 38,220,859</u>

During 2019, the City decreased total debt by \$3,277,650, which includes normal repayment of debt as well as complete repayment of the Energy Efficiency Project lease in Governmental Activities and full repayment of the 1999 CWRPDA loan in Business-type Activities.

On August 12, 2019 Moody's Investors Service affirmed the city's Aa2 credit rating, citing a very healthy financial position, manageable debt and pension liabilities, an ample tax base and a strong wealth and income profile.

The City's Charter does not impose a legal restriction on debt issuance; however, the Taxpayer's Bill of Rights (TABOR) imposes certain restrictions on issuing debt depending upon whether the issuance is backed by the full faith and credit of the City, taxes or backed by enterprise revenues.

Additional information on the City of Steamboat Springs' long-term debt can be found in the notes to the financial statements on pages 47-52 of this report.

Economic Factors, Conditions, and 2020 Budgets and Rates. The economic factors resulting from the worldwide rise in COVID-19 were not known when the City of Steamboat Springs developed the 2020 fiscal year budget.

- The 2020 budget was based upon a cautiously optimistic sales tax projection of 3.5% over 2019 projected sales tax. While February sales tax was 11.93% more compared to the February 2019 collections, this trend is not expected to continue through the remainder of the fiscal year.

- The local growth percentage used in our TABOR reserve calculation based on property valuation and construction increased slightly to 1.49% in 2019 from 1.04% in 2018, whereas the Denver-Aurora-Lakewood CPI (formerly Denver/Boulder) decreased to 1.92% in 2019 from 2.73% in 2018. The combined total growth reduction from 2018 to 2019 likely signals a slower growth rate in the broader economy.
- The local real estate market remains strong, with median home values in the Steamboat Springs market increasing 3% over the past year. In 2019 the median listed price for a single family home in Steamboat Springs was \$725,000, and the median sale price was \$585,700.
- As of September 2019, Routt County unemployment was down to a very low 1.6%. However, economic factors resulting from attempts to curtail the spread of COVID-19 will likely cause both Colorado's unemployment rate and the National unemployment rate to increase significantly in 2020.
- The adopted 2020 budget included a 1.9% increase in Full Time Equivalents (FTE) throughout the City. This growth in FTEs is lower than the budgeted increase in sales tax growth and is necessary to maintain superior services while balancing budgetary challenges.
- In the adopted 2020 budget, personnel costs including the budgeted additions equates to 49% of revenue. This is in-line with the historical personnel costs as a percentage of revenue over the last 10 years.
- Management Team and City Council are currently considering a revised 2020 budget which includes substantially lower sales tax projections, reduced operational and capital expenditures, and use of unassigned fund balance.

Requests for Information

This financial report is designed to provide a general overview of the City of Steamboat Springs' finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Steamboat Springs Finance Department, 137 10th Street, Steamboat Springs, CO 80487.

CITY OF STEAMBOAT SPRINGS
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	LOCAL MARKETING DISTRICT
ASSETS				
Cash and investments	\$ 37,870,181	\$ 18,278,504	\$ 56,148,685	\$ 3,092,858
Receivables				
Sales taxes	3,702,273	-	3,702,273	-
Property taxes	4,107,399	-	4,107,399	-
Accounts	2,396,704	895,031	3,291,735	380,817
Assessments	108,768	-	108,768	-
Notes	682,015	-	682,015	-
Inventory	38,414	18,056	56,470	-
Due from other governments	696,616	103,185	799,801	-
Prepaid expenses	53,488	18,894	72,382	-
Restricted cash and investments	2,084,937	1,831,950	3,916,887	-
Capital Assets not being depreciated	28,393,901	13,050,298	41,444,199	-
Capital Assets being depreciated - net	105,119,909	51,695,114	156,815,023	-
Total assets	185,254,605	85,891,032	271,145,637	3,473,675
DEFERRED OUTFLOWS OF RESOURCES				
Loss on refunding	253,083	-	253,083	-
Pension related amounts	1,388,844	-	1,388,844	-
Asset retirement obligation	-	1,741,700	1,741,700	-
Total deferred outflow of resources	1,641,927	1,741,700	3,383,627	-
LIABILITIES				
Accounts payable	2,086,083	1,153,341	3,239,424	4,732
Health insurance payable	646,688	-	646,688	-
Accrued interest payable	80,826	185,395	266,221	-
Deposits held in escrow	487,409	-	487,409	-
Unearned revenue	234,372	91,949	326,321	-
Noncurrent liabilities				
Asset retirement obligation	-	1,741,700	1,741,700	-
Long-term debt due within one year	2,357,110	1,127,378	3,484,488	-
Long-term debt due in more than one year	24,108,053	9,034,443	33,142,496	-
Net pension liability due in more than one year	670,083	-	670,083	-
Total liabilities	30,670,624	13,334,206	44,004,830	4,732
DEFERRED INFLOWS OF RESOURCES				
Pension related amounts	3,734	-	3,734	-
Property taxes	4,107,400	-	4,107,400	-
Total deferred inflows of resources	4,111,133	-	4,111,133	-
NET POSITION				
Net investment in capital assets	108,799,894	54,769,204	163,569,098	-
Net position restricted for				
Defined benefit pension	699,754	-	699,754	-
Emergency reserves	1,567,141	-	1,567,141	-
Debt service	378,500	1,831,950	2,210,450	-
Capital projects	1,386,900	-	1,386,900	-
Accommodations tax capital projects	2,225,200	-	2,225,200	-
Community housing	1,307,398	-	1,307,398	-
Steamboat Springs Redevelopment Authority	4,054,578	-	4,054,578	-
Local Marketing District	-	-	-	3,468,943
Unrestricted	31,695,410	17,697,372	49,392,782	-
Total Net Position	\$ 152,114,775	\$ 74,298,526	\$ 226,413,301	\$ 3,468,943

The accompanying notes are an integral part of these financial statements.

CITY OF STEAMBOAT SPRINGS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT			COMPONENT UNIT
					GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	LOCAL MARKETING DISTRICT
PRIMARY GOVERNMENT								
GOVERNMENTAL ACTIVITIES								
General government	\$ 10,377,202	\$ 1,251,607	\$ 872,063	\$ 52,711	\$ (8,200,821)	\$ -	\$ (8,200,821)	\$ -
Public safety services	11,874,892	865,264	1,159,879	4,684,551	(5,165,198)	-	(5,165,198)	-
Public works	7,291,167	-	42,557	1,595,975	(5,652,635)	-	(5,652,635)	-
Transportation services	4,686,875	182,578	574,361	96,000	(3,833,936)	-	(3,833,936)	-
Legal and municipal court	598,796	-	127,877	-	(470,919)	-	(470,919)	-
Parks and recreation	6,454,058	1,638,083	504,515	48,289	(4,263,171)	-	(4,263,171)	-
Planning	982,422	464,349	46,830	-	(471,243)	-	(471,243)	-
Interest on long-term debt	1,048,152	-	-	-	(1,048,152)	-	(1,048,152)	-
Total governmental activities	43,313,564	4,401,881	3,328,082	6,477,526	(29,106,075)	-	(29,106,075)	-
BUSINESS-TYPE ACTIVITIES								
Water and wastewater	6,099,573	7,578,174	71,100	1,839,978	-	3,389,679	3,389,679	-
Airport	1,698,616	1,044,367	235,527	-	-	(418,722)	(418,722)	-
Golf course	1,767,097	1,531,429	-	-	-	(235,668)	(235,668)	-
Total business-type activities	9,565,286	10,153,970	306,627	1,839,978	-	2,735,289	2,735,289	-
Total Primary government	\$ 52,878,850	\$ 14,555,851	\$ 3,634,709	\$ 8,317,504	(29,106,075)	2,735,289	(26,370,786)	-
COMPONENT UNIT								
Local Marketing District	\$ 2,786,580	\$ -	\$ -	\$ -				(2,786,580)
General revenues:								
Sales taxes					27,957,651	-	27,957,651	1,997,258
Use taxes					3,579,222	-	3,579,222	-
Accommodations taxes					1,292,313	-	1,292,313	-
Property taxes					2,143,825	-	2,143,825	-
Development excise tax					1,336,328	-	1,336,328	-
Franchise taxes					1,511,920	-	1,511,920	-
Other taxes					239,759	-	239,759	-
Investment earnings					1,022,691	467,081	1,489,772	80,432
Gain on sale of capital assets					46,516	-	46,516	-
Miscellaneous revenue					134,636	139,801	274,437	-
Transfers					(4,338)	4,338	-	-
Total general revenues and transfers					39,260,523	611,220	39,871,743	2,077,690
Change in net position					10,154,448	3,346,509	13,500,957	(708,890)
Net position - beginning					141,960,327	70,952,017	212,912,344	4,177,833
Net position - ending					\$ 152,114,775	\$ 74,298,526	\$ 226,413,301	\$ 3,468,943

The accompanying notes are an integral part of these financial statements.

**CITY OF STEAMBOAT SPRINGS
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	General Fund	Capital Projects Fund	Accommodations Tax Capital Projects Fund	Steamboat Springs Redevelopment Authority Fund	Community Housing Fund	Total Governmental Funds
ASSETS						
Cash and investments	\$ 14,548,695	\$ 12,844,934	\$ 2,177,735	\$ 2,512,391	\$ 660,490	\$ 32,744,245
Receivable						
Sales taxes	3,702,273	-	-	-	-	3,702,273
Property taxes	1,461,689	-	-	2,645,710	-	4,107,399
Accounts	1,523,323	684,769	188,612	-	-	2,396,704
Assessments	-	108,768	-	-	-	108,768
Notes	35,107	-	-	-	646,908	682,015
Inventory	18,072	-	-	-	-	18,072
Due from other governments	66,920	629,696	-	-	-	696,616
Prepays	53,488	-	-	-	-	53,488
Restricted cash and investments	378,500	153,382	-	1,553,055	-	2,084,937
Total assets	<u>\$ 21,788,067</u>	<u>\$ 14,421,549</u>	<u>\$ 2,366,347</u>	<u>\$ 6,711,156</u>	<u>\$ 1,307,398</u>	<u>\$ 46,594,517</u>
LIABILITIES						
Accounts payable	\$ 1,363,259	\$ 496,584	\$ 141,147	\$ 10,867	\$ -	\$ 2,011,857
Health insurance payable	646,688	-	-	-	-	646,688
Deposits held in escrow	487,409	-	-	-	-	487,409
Unearned revenue	234,372	-	-	-	-	234,372
Total liabilities	<u>2,731,728</u>	<u>496,584</u>	<u>141,147</u>	<u>10,867</u>	<u>-</u>	<u>3,380,326</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	1,461,689	-	-	2,645,711	-	4,107,400
Unavailable revenue - other receivables	251,065	108,768	-	-	646,908	1,006,741
Total deferred inflows of resources	<u>1,712,754</u>	<u>108,768</u>	<u>-</u>	<u>2,645,711</u>	<u>646,908</u>	<u>5,114,141</u>
FUND BALANCES						
Non-Spendable	71,560	-	-	-	-	71,560
Restricted	1,945,641	1,386,900	2,225,200	4,054,578	660,490	10,272,809
Committed	191,973	-	-	-	-	191,973
Assigned	821,388	12,429,297	-	-	-	13,250,685
Unassigned	14,313,023	-	-	-	-	14,313,023
Total fund balances	<u>17,343,585</u>	<u>13,816,197</u>	<u>2,225,200</u>	<u>4,054,578</u>	<u>660,490</u>	<u>38,100,050</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 21,788,067</u>	<u>\$ 14,421,549</u>	<u>\$ 2,366,347</u>	<u>\$ 6,711,156</u>	<u>\$ 1,307,398</u>	<u>\$ 46,594,517</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF STEAMBOAT SPRINGS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Total Governmental Funds
Amounts reported for governmental activities in the statement of net position (page 13) are different because:	
Total fund balances governmental funds (page 15)	\$ 38,100,050
Long-term notes receivable are not an available resource to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.	682,015
Other assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	324,728
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.(excludes internal service funds)	130,714,339
Internal service funds are used by management to charge the costs of central services and fleet management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	7,839,439
The portion of expense related to pensions not shown in current expenditures are deferred outflows of resources and, therefore are not reported in the funds.	1,388,844
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.(excludes internal service funds)	(26,930,906)
The portion of income related to pensions not shown in current income are deferred inflows of resources and are not reported in the funds.	<u>(3,734)</u>
Net position of governmental activities	<u>\$ 152,114,775</u>

The accompanying notes are an integral part of these financial statements.

CITY OF STEAMBOAT SPRINGS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	General Fund	Capital Projects Fund	Accommodations Tax Capital Projects Fund	Steamboat Springs Redevelopment Authority Fund	Community Housing Fund	Total Governmental Funds
REVENUES						
Taxes and assessments	\$ 29,527,942	\$ 4,163,956	\$ 1,292,313	\$ 3,186,167	\$ -	\$ 38,170,378
Licenses and permits	125,118	-	-	-	-	125,118
Intergovernmental	3,048,999	5,601,285	-	-	-	8,650,284
Charges for services	3,233,074	-	-	-	-	3,233,074
Fines and forfeits	248,279	-	-	-	-	248,279
Investment income	399,935	385,583	45,929	54,459	24,701	910,607
Contributions	358,327	198,958	-	-	-	557,285
Voluntary assessment	365,936	-	-	-	-	365,936
Loan repayment	7,200	-	-	-	20,762	27,962
Miscellaneous	1,027,337	-	-	-	15,175	1,042,512
Total revenues	<u>38,342,147</u>	<u>10,349,782</u>	<u>1,338,242</u>	<u>3,240,626</u>	<u>60,638</u>	<u>53,331,435</u>
EXPENDITURES						
Current						
General government	9,325,786	-	-	-	65,000	9,390,786
Transportation services	3,909,029	-	-	-	-	3,909,029
Public works	4,285,318	-	-	248,818	-	4,534,136
Public safety services	8,921,001	-	-	-	-	8,921,001
Legal and municipal court	602,051	-	-	-	-	602,051
Parks and community services	5,468,649	-	-	-	-	5,468,649
Planning	841,838	-	-	-	-	841,838
Debt service						
Administrative fees	2,500	-	-	2,000	-	4,500
Principal	943,100	-	-	1,015,000	-	1,958,100
Interest	492,748	-	-	538,055	-	1,030,803
Capital outlay						
Machinery and equipment	244,787	897,600	-	-	-	1,142,387
Land improvements	-	2,261,129	385,056	-	-	2,646,185
Buildings and improvements	-	8,634,204	-	-	-	8,634,204
Other	-	589,867	36,944	-	-	626,811
Infrastructure	-	3,732,722	77,996	685,256	-	4,495,974
Total expenditures	<u>35,036,807</u>	<u>16,115,522</u>	<u>499,996</u>	<u>2,489,129</u>	<u>65,000</u>	<u>54,206,454</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,305,340</u>	<u>(5,765,740)</u>	<u>838,246</u>	<u>751,497</u>	<u>(4,362)</u>	<u>(875,019)</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of assets	4,215	11,505	-	-	-	15,720
Insurance proceeds	75,705	-	-	-	-	75,705
Transfers out	(1,568,776)	(150,000)	(75,000)	(50,000)	-	(1,843,776)
Transfers in	312,320	1,366,854	-	-	-	1,679,174
Total other financing sources and uses	<u>(1,176,536)</u>	<u>1,228,359</u>	<u>(75,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>(73,177)</u>
Net change in fund balances	2,128,804	(4,537,381)	763,246	701,497	(4,362)	(948,196)
Fund balances - beginning	<u>15,214,781</u>	<u>18,353,578</u>	<u>1,461,954</u>	<u>3,353,081</u>	<u>664,852</u>	<u>39,048,246</u>
Fund balances - ending	<u>\$ 17,343,585</u>	<u>\$ 13,816,197</u>	<u>\$ 2,225,200</u>	<u>\$ 4,054,578</u>	<u>\$ 660,490</u>	<u>\$ 38,100,050</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF STEAMBOAT SPRINGS
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

Amounts reported for governmental activities in the statement of activities (page 14) are different because:

Net changes in fund balances - total governmental funds (page 17)	\$ (948,196)
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.	8,462,307
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	21,865
Governmental funds report revenues from deferred inflows of resources in prior periods that are available in the current period. However, these inflows are not reported as revenues in the statement of activities.	(110,107)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to increase net position.	(98,389)
Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the statement of activities these expenses do not require the use of current financial resources and are deferred and amortized.	54,988
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also governmental funds report the effect of premiums, discount and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	1,945,793
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(110,802)
The net revenue of internal service fund-fleet is reported with governmental activities.	<u>936,989</u>
Change in net position of governmental activities	<u>\$ 10,154,448</u>

The accompanying notes are an integral part of these financial statements.

CITY OF STEAMBOAT SPRINGS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds				Governmental Activities -
	Utility Fund	Airport Fund	Golf Fund	Totals	Internal Service Fund - Fleet
ASSETS					
Current assets					
Cash and investments	\$ 17,051,375	\$ 86,298	\$ 1,140,831	\$ 18,278,504	\$ 5,125,936
Accounts Receivable	868,142	17,045	9,844	895,031	-
Fuel inventory	-	18,056	-	18,056	20,342
Prepayments	5,264	13,630	-	18,894	-
Due from other governments	22,065	81,120	-	103,185	-
Restricted cash and investments	1,831,950	-	-	1,831,950	-
Total current assets	19,778,796	216,149	1,150,675	21,145,620	5,146,278
Noncurrent assets					
Capital assets					
Land and site improvements	41,091,719	13,689,220	5,699,281	60,480,220	-
Buildings	36,027,671	4,761,810	4,520,135	45,309,616	-
Furniture and equipment	2,163,667	698,756	1,331,660	4,194,083	7,736,913
Construction in progress	4,160,521	-	-	4,160,521	13,042
Less accumulated depreciation	(35,206,407)	(11,073,678)	(3,118,943)	(49,399,028)	(4,950,484)
Total capital assets - net of accumulated depreciation	48,237,171	8,076,108	8,432,133	64,745,412	2,799,471
Total noncurrent assets	48,237,171	8,076,108	8,432,133	64,745,412	2,799,471
Total assets	68,015,967	8,292,257	9,582,808	85,891,032	7,945,749
DEFERRED OUTFLOWS OF RESOURCES					
Asset retirement obligation	1,741,700	-	-	1,741,700	-
Total deferred outflow of resources	1,741,700	-	-	1,741,700	-
LIABILITIES					
Current liabilities					
Accounts payable	1,079,551	36,815	36,975	1,153,341	74,226
Accrued interest payable	185,395	-	-	185,395	-
Unearned revenue	-	79,649	12,300	91,949	-
Current portion of long-term debt	1,006,993	14,124	106,261	1,127,378	8,021
Total current liabilities	2,271,939	130,588	155,536	2,558,063	82,247
Noncurrent liabilities					
Capitalized lease obligations	-	27,753	230,392	258,145	-
Asset retirement obligation	1,741,700	-	-	1,741,700	-
Long-term debt, net of current portion	8,637,089	-	-	8,637,089	-
Advance from General Fund	-	-	-	-	-
Accrued compensated absences	94,569	14,619	30,021	139,209	24,063
Total noncurrent liabilities	10,473,358	42,372	260,413	10,776,143	24,063
Total liabilities	12,745,297	172,960	415,949	13,334,206	106,310
NET POSITION					
Net investment in capital assets	38,624,613	8,039,104	8,105,487	54,769,204	2,799,471
Restricted for operations and maintenance	871,156	-	-	871,156	-
Restricted for debt service	960,794	-	-	960,794	-
Unrestricted	16,555,807	80,193	1,061,372	17,697,372	5,039,968
Total net position	\$ 57,012,370	\$ 8,119,297	\$ 9,166,859	\$ 74,298,526	\$ 7,839,439

The accompanying notes are an integral part of these financial statements.

CITY OF STEAMBOAT SPRINGS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds				Governmental Activities -
	Utility Fund	Airport Fund	Golf Fund	Totals	Internal Service Fund - Fleet
Operating revenues					
Charges for services	\$ 7,578,174	\$ 1,044,367	\$ 1,531,429	\$ 10,153,970	\$ 1,998,266
Miscellaneous revenues	<u>132,044</u>	<u>-</u>	<u>7,757</u>	<u>139,801</u>	<u>-</u>
Total operating revenues	<u>7,710,218</u>	<u>1,044,367</u>	<u>1,539,186</u>	<u>10,293,771</u>	<u>1,998,266</u>
Operating expenses					
Personnel services	1,374,405	393,862	764,140	2,532,407	350,449
Contractual services	1,220,027	437,637	268,605	1,926,269	2,035
Materials and supplies	127,706	309,651	210,933	648,290	474,369
Repairs and maintenance	701,689	152,493	133,532	987,714	58,486
Telephone and utilities	341,358	44,429	77,937	463,724	37,550
Depreciation	<u>1,888,151</u>	<u>360,369</u>	<u>303,390</u>	<u>2,551,910</u>	<u>539,921</u>
Total operating expense	<u>5,653,336</u>	<u>1,698,441</u>	<u>1,758,537</u>	<u>9,110,314</u>	<u>1,462,810</u>
Operating income (loss)	<u>2,056,882</u>	<u>(654,074)</u>	<u>(219,351)</u>	<u>1,183,457</u>	<u>535,456</u>
Nonoperating revenues (expenses)					
Investment Income	436,602	5,338	25,141	467,081	112,084
Intergovernmental	71,100	235,527	-	306,627	-
Gain (Loss) on disposition of assets	(1,808)	-	4,990	3,182	129,185
Other outside services	-	-	-	-	-
Interest expense	<u>(444,429)</u>	<u>(175)</u>	<u>(13,550)</u>	<u>(458,154)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>61,465</u>	<u>240,690</u>	<u>16,581</u>	<u>318,736</u>	<u>241,269</u>
Income (loss) before capital contributions and transfers	2,118,347	(413,384)	(202,770)	1,502,193	776,725
Contributions - Tap fees	1,839,978	-	-	1,839,978	-
Transfers in from other funds	-	146,922	30,000	176,922	160,264
Transfers out to other funds	<u>(60,264)</u>	<u>(112,320)</u>	<u>-</u>	<u>(172,584)</u>	<u>-</u>
Change in net position	3,898,061	(378,782)	(172,770)	3,346,509	936,989
Total net position-beginning	<u>53,114,309</u>	<u>8,498,079</u>	<u>9,339,629</u>	<u>70,952,017</u>	<u>6,902,450</u>
Total net position-ending	<u>\$ 57,012,370</u>	<u>\$ 8,119,297</u>	<u>\$ 9,166,859</u>	<u>\$ 74,298,526</u>	<u>\$ 7,839,439</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF STEAMBOAT SPRINGS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Business-type Activities - Enterprise Funds				Governmental Activities -
	Utility Fund	Airport Fund	Golf Fund	Totals	Internal Service Fund -Fleet
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 7,538,976	\$ 1,153,403	\$ 1,539,041	\$ 10,231,420	\$ 1,998,266
Cash paid to suppliers	(1,824,457)	(968,431)	(693,343)	(3,486,231)	(577,730)
Cash paid to employees	(1,363,906)	(396,772)	(778,177)	(2,538,855)	(341,590)
Net cash provided by operating activities	<u>4,350,613</u>	<u>(211,800)</u>	<u>67,521</u>	<u>4,206,334</u>	<u>1,078,946</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	146,922	30,000	176,922	160,264
Transfers out	(60,264)	(112,320)	-	(172,584)	-
Net cash provided (used) by noncapital financing activities	<u>(60,264)</u>	<u>34,602</u>	<u>30,000</u>	<u>4,338</u>	<u>160,264</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(4,900,532)	(45,969)	-	(4,946,501)	(1,408,384)
Capital grants received	52,485	192,404	-	244,889	-
Proceeds from sale of equipment	-	-	4,990	4,990	140,236
Tap Fees	1,839,978	-	-	1,839,978	-
Interest paid on bonds and loans	(502,877)	(175)	(13,550)	(516,602)	-
Principal paid on bonds and loans	(1,100,335)	(15,484)	(93,723)	(1,209,542)	-
Net cash provided (used) by capital and related financing activities	<u>(4,611,281)</u>	<u>130,776</u>	<u>(102,283)</u>	<u>(4,582,788)</u>	<u>(1,268,148)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income received	<u>436,602</u>	<u>5,338</u>	<u>25,141</u>	<u>467,081</u>	<u>112,084</u>
Net cash provided by investing activities	<u>436,602</u>	<u>5,338</u>	<u>25,141</u>	<u>467,081</u>	<u>112,084</u>
Net increase (decrease) in cash and cash equivalents	115,670	(41,084)	20,379	94,965	83,146
Cash and cash equivalents at the beginning of year	<u>18,767,655</u>	<u>127,382</u>	<u>1,120,452</u>	<u>20,015,489</u>	<u>5,042,790</u>
Cash and cash equivalents at the end of year	<u>\$ 18,883,325</u>	<u>\$ 86,298</u>	<u>\$ 1,140,831</u>	<u>\$ 20,110,454</u>	<u>\$ 5,125,936</u>
CASH AND CASH EQUIVALENTS CONSISTS OF THE FOLLOWING					
Pooled cash and investments	\$ 17,051,375	\$ 86,298	\$ 1,140,831	\$ 18,278,504	\$ 5,125,936
Restricted cash equivalents	<u>1,831,950</u>	<u>-</u>	<u>-</u>	<u>1,831,950</u>	<u>-</u>
Total cash and equivalents	<u>\$ 18,883,325</u>	<u>\$ 86,298</u>	<u>\$ 1,140,831</u>	<u>\$ 20,110,454</u>	<u>\$ 5,125,936</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	<u>\$ 2,056,882</u>	<u>\$ (654,074)</u>	<u>\$ (219,351)</u>	<u>\$ 1,183,457</u>	<u>\$ 535,456</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation	1,888,151	360,369	303,390	2,551,910	539,921
Change in assets and liabilities					
(Increase) decrease in accounts receivable	(171,242)	44,387	(2,770)	(129,625)	-
(Increase) decrease in fuel inventory	-	1,657	-	1,657	3,837
(Increase) decrease in prepaid expenses	(4,669)	(1,240)	-	(5,909)	-
Increase (decrease) in accounts payable	570,992	(24,638)	(2,336)	544,018	(9,127)
Increase (decrease) in accrued payroll	4,465	2,100	630	7,195	1,180
Increase (decrease) in unearned revenue	-	64,649	2,625	67,274	-
Increase (decrease) in compensated absences	6,034	(5,010)	(14,667)	(13,643)	7,679
Total Adjustments	<u>2,293,731</u>	<u>442,274</u>	<u>286,872</u>	<u>3,022,877</u>	<u>543,490</u>
Net cash provided by operating activities	<u>\$ 4,350,613</u>	<u>\$ (211,800)</u>	<u>\$ 67,521</u>	<u>\$ 4,206,334</u>	<u>\$ 1,078,946</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF STEAMBOAT SPRINGS
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2019**

	<u>Custodial Fund</u>
	<u>School Sales Tax Fund</u>
ASSETS	
Current assets	
Cash and deposits	\$ -
Total assets	<u>-</u>
LIABILITIES	
Current liabilities	
Accounts payable	<u>-</u>
Total liabilities	<u>-</u>
NET POSITION	
Restricted	<u>-</u>
Total net position	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

CITY OF STEAMBOAT SPRINGS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Custodial Fund</u>
	<u>School Sales Tax Fund</u>
ADDITIONS	
Sales Tax Collected	\$ 3,966,373
Total additions	<u>3,966,373</u>
DEDUCTIONS	
Disbursements to a non-profit organization	3,926,710
Management Fee	<u>39,663</u>
Total deductions	<u>3,966,373</u>
Net increase (decrease) in fiduciary net position	<u>-</u>
Net position-beginning	<u>-</u>
Net position-ending	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

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NOTES SECTION

The notes to the financial statements are essential to present fairly the financial position and results of operations of the City of Steamboat Springs. The notes are intended to communicate information necessary for a fair presentation at the basic financial statement level that is not readily apparent from, or cannot be included in, the basic financial statements themselves. The notes are an integral part of these financial statements and are intended to be read with them.

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CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF THE GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. Fiduciary activities are reported only in the fund financial statements. Governmental activities, normally supported by taxes, intergovernmental revenues, and nonexchange transactions are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

B. REPORTING ENTITY

The City of Steamboat Springs was incorporated in 1900 as a municipal corporation and a statutory town under the constitution and laws of the State of Colorado until 1973 when it became a home rule municipality under authority of the Constitution of the State of Colorado and the Municipal Home Rule Act of 1971. The Home Rule Charter was adopted by the voters of Steamboat Springs on November 6, 1973 and provides for a City Council-Manager form of government with seven elected council members. The accompanying financial statements present the City and its component units, entities for which the City is considered financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize legal separation from the City.

Blended component unit. The Steamboat Springs Redevelopment Authority (Authority) serves the ski area base of the City and is governed by a board comprised of the City's elected City Council, therefore the component unit's governing body is substantively the same as the governing body of the primary government. The primary government also has an operational responsibility for the common base area maintenance. The Authority was formed to provide infrastructure improvements within its boundaries. The Authority is presented as a governmental fund and does not issue separate financial statements.

Discretely presented component unit. The Steamboat Springs Local Marketing District is responsible for providing assistance in funding airline revenue guarantees and marketing for the City of Steamboat Springs' merchants and ski area. The members of the District's governing board are appointed by the Steamboat Springs City Council. The Council has the ability to remove board members as well. The Steamboat Springs Local Marketing District does not issue separate financial statements.

C. BASIS OF PRESENTATION – government-wide financial statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from government-wide financial statements.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed earlier, the City reports one discretely presented component unit. The Steamboat Springs Local Marketing District is shown as a separate column in the government-wide financial statements.

As a general rule the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between the City's utility functions, and other departments of the City. Elimination of these charges would distort the direct costs and program revenues reported.

D. BASIS OF PRESENTATION – fund financial statements

The fund financial statements provide information about the City's funds, including its fiduciary fund and blended component unit. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of the fund financial statements is on major governmental and enterprise funds, each displayed in a separate column in the fund financial statements.

The City reports the following major governmental funds:

1. **General Fund** - The General Fund is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.
2. **Capital Projects Fund** – The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of major capital projects. It is not required that all capitalized assets are accounted for in this fund.
3. **Accommodations Tax Capital Projects Fund** – This Fund is primarily used to account for accommodations tax collections and corresponding expenditures for major capital projects. The total amount of the Accommodations Tax is restricted per the 1986 public accommodations tax ballot question. The 2013 2A Accommodations Tax ballot language further obligates the City of Steamboat Springs to allocate the first \$600,000 of tax revenues for the development of trails, with the next \$60,000 of tax revenues to be split on a 50%-50% basis between (I) marketing of tourist related improvements constructed with this tax revenue and (II) reserves for the Haymaker golf course capital improvements. The City has determined that although some of the expenditures for capital related activities will not become City Capital Assets, that by definition a Capital Projects Fund not a Special Revenue Fund is the appropriate designation of the fund.
4. **Steamboat Springs Redevelopment Authority Fund** – This fund is used to account for all operations of the Steamboat Springs Redevelopment Authority, a blended component unit of the City of Steamboat Springs. The Authority was formed to provide infrastructure improvements at the City's ski area base. Tax incremental financing defined in the urban renewal plan adopted by the Authority is made up of municipal sales tax and property tax from all taxing entities is the revenue source for the fund.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5. **Community Housing Fund** – The Community Housing Fund accounts for collecting and spending inclusionary zoning fees in lieu of construction, the residential and commercial linkage fees for affordable housing and funds the Yampa Valley Housing Authority’s Down Payment Assistance program and other workforce housing projects.

The City reports the following major proprietary funds:

1. **Utility Fund** – The Utility Fund is responsible for water treatment and distribution, and wastewater collection and treatment. This fund is considered an “enterprise” for purposes of the state’s Taxpayer Bill of Rights (TABOR).
2. **Airport Fund** – The Airport Fund is responsible for the Steamboat Springs Airport, a general aviation facility.
3. **Golf Fund** - The Golf Fund is responsible for the operation and maintenance of the Haymaker Golf Course. This fund is considered an “enterprise” for purposes of the state’s Taxpayer Bill of Rights (TABOR).

In addition, the City reports the following fund types:

1. **Internal Service Fund** – The City’s Internal Service Fund accounts for fleet management services provided to other departments of the City on a cost reimbursement basis.
2. **Fiduciary Fund** –The school sales tax custodial fund accounts for the collection and distribution of the City’s ½ cent sales tax passed through to a private non-profit organization.

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Taxes, franchise fees, licenses and interest associated with the current fiscal period are all considered susceptible to accrual and have been recognized as revenues of the current fiscal period. Earned investment interest will be recognized as revenue only as it becomes available. Expenditure-driven grants and intergovernmental billings are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or is considered available for this revenue source but may be in excess of 60 days.

The proprietary funds and fiduciary fund are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

F. BUDGETARY INFORMATION

Prior to January 1, the City's budget is legally adopted through enactment of a budget ordinance. This ordinance appropriates expenditure levels by fund. This then becomes the level of control upon which expenditures may not legally exceed appropriations. The City Council may, if revenues are in excess of estimates, amend the adopted budget through enactment of a supplemental budget appropriation ordinance. Management may transfer funds between departments as long as the fund appropriation is not exceeded. Transfers between funds would require enactment of a supplemental budget ordinance. Appropriations lapse at year end.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
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NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Budgets for the General Fund, Special Revenue Funds and the Capital Projects Funds are adopted on a basis consistent with USGAAP. Budgets for the Enterprise and Internal Service Funds are adopted on a basis consistent with USGAAP except that bond principal payments and capital outlay are budgeted as expenditures and depreciation is not budgeted.

The City does not report encumbrances as a reservation of fund balance. Any outstanding commitment to receive goods or services at year end is authorized by a re-appropriation in the succeeding year's budget ordinance. At December 31, 2019, this amount is not considered material to these financial statements.

G. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE

1. Cash and investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, investment pools and short-term investments with an original maturity of three months or less from the date of acquisition. The City's investments are reported at fair value. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. The fair value measurements of investments is based on the fair value hierarchy established by generally accepted accounting principles is based upon the valuation inputs used to measure an asset's fair value.

2. Receivables

All trade and tax receivables are shown net of an allowance for uncollectible items as deemed necessary. Sales tax and utility receivables are considered to be fully collectible and therefore no allowance is reported. Allowances for other trade receivables are determined based upon the age of the account and the type of service rendered.

3. Inventories and prepaid items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories consist of fuel for various departments. The cost of fuel is expensed when purchased rather than when consumed or sold and reported on the balance sheet if significant. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepayments in both the government-wide and fund financial statements. The consumption method is used to account for these prepayments in the governmental funds.

4. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets are, reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 for equipment and more than \$25,000 for property, plant and infrastructure and an estimated life in excess of two years. Such assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
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NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, plant and equipment is depreciated using the straight-line method over the estimated useful lives as follows:

Land improvements	30-40 years
Buildings and improvements	30-40 years
Public domain infrastructure	30-40 years
Sewer and water transmission and distribution lines	40 years
Furniture and equipment	3-15 years

5. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has two items that qualify for reporting in this category. The first is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second represents deferred charges related to defined benefit pension plans; these charges will be amortized according to the benefit terms of the plans.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has two items in this category, the first which arises only under the current financial resources measurement focus and modified accrual basis of accounting.

Accordingly, the first item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from four sources: Accounts Receivable, Special Assessments Receivable, Property Taxes, and Promissory Notes Receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The second item, which arises only under the economic resources measurement focus and accrual basis of accounting represents deferred inflows of resources related to defined benefit pension plans. This income will be recognized according to the benefit terms of the plans.

6. Long-term obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the period the debt is issued. The face amount of the debt issued is reported as other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

7. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Fire & Police Pension Association Plans (FPPA) and additions to/deductions from FPPA's fiduciary net position have been determined on the same basis as they are reported by FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

8. Net Position definition

The difference between all other elements in a statement of financial position is net position. Net position is displayed in three components: Net investment in capital assets, restricted component of net position consists of restricted assets reduced by liabilities related to those assets, and unrestricted component of net position is the net amount of the assets and liabilities that are not included in the prior two components.

9. Net Position flow assumption

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted – net position to have been depleted before unrestricted net position is applied.

10. Fund balance flow assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

11. Fund balance policies

In the fund financial statements, governmental funds report categories of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Certain categories of fund balance represent tentative management plans that are subject to change. Fund balance classifications in order of hierarchy are:

CITY OF STEAMBOAT SPRINGS
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NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- *Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or it is legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- *Committed fund balance* – The portion of fund balance constrained by formal action of the government's highest level of decision making authority. The City Council is the government's highest level of decision making authority for the City that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the constraint may be removed or changed only through similar action of the City Council.
- *Assigned fund balance* – The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the City Council or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The City will only report a positive unassigned fund balance in the General Fund.

The City Council by resolution authorized the City Manager, or the City Manager's Designee, authority to designate the assigned fund balance for each fund based on the intended use of such resources. Any fund balance not restricted will be used in the following order: committed, assigned, and then unassigned.

H. REVENUES AND EXPENDITURES/EXPENSES

1. Program Revenues

Amounts reported as program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

2. Property Taxes

Property taxes to be collected by Routt County are levied on or before December 22 and attach as an enforceable lien on the property the following January 1st. Taxes are payable either in full on April 30 or in two installments due on February 28 and June 15. The Steamboat Springs Redevelopment Authority (Authority), a blended component unit of the City, receives property tax increment funds (TIF) given to the Authority to offset costs incurred for the base area redevelopment. There is no mill levy by the Authority. The Authority receives the property TIF through Routt County and the amount to be collected in 2020 is recorded as a receivable and a deferred inflow of resources at December 31, 2019. At the regular municipal election held on November 5, 2019 the qualified electors of the City of Steamboat Springs authorized and

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

approved the imposition of a property tax at a rate of up to two (2) mills for the purpose of funding fire and emergency medical services. This new property tax to be collected in 2020 has been recorded as a receivable and as a deferred inflow of resources in both the funds and the government-wide reporting at December 31, 2019.

3. Compensated Absence

It is the City's policy to permit employees to accumulate earned but unused paid time off (PTO) benefits. This amount is accrued in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Employees are limited in the amount of time they are allowed to accrue depending on position and years of service. Upon separation, an employee will be paid for earned but unused PTO at the employee's current rate of pay, excluding overtime or temporary upgrade pay.

4. Proprietary funds operating and non-operating revenues and expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's Utility Fund, Airport Fund and Golf Fund are charges to customers for sales and services. The principal operating revenues of the City's internal service fund are charges to other City departments for services. Operating expenses for these same funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

I. IMPLEMENTATION OF NEW GASB STATEMENTS

GASB statement 83, "Certain Asset Retirement Obligations" became effective for reporting periods beginning after June 15, 2018. This statement establishes recognition and measurement guidance for governments with a legally enforceable liability associated with the retirement of a tangible capital asset. The City has determined that this type of liability exists for its Wastewater Treatment Plant.

The City has implemented GASB Statement 84, "Fiduciary Activities." This statement requires fiduciary activities to be reported in the basic financial statements because (a) their related assets are controlled by the government or (b) fiduciary component units have been identified through the component unit evaluation. This statement clarifies the definitions of the three existing fiduciary fund categories associated with trusts that meet specific criteria, and establishes a new custodial fund category for all other fiduciary activity not required to be reported within a trust fund. The City's previously reported Agency Fund has been eliminated and is now reported in the fund financial statements because 1) the assets associated with the activity are controlled by the City, 2) the assets associated with the activity are not derived from the City's own-source revenues, and 3) the assets are for the benefit of individuals and the City does not have administrative involvement with the assets or direct financial involvement with the assets.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
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NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City has implemented GASB Statement 88, "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements" by adding notes to disclosures related to debt whose agreements define events of default (or termination) having finance-related consequences.

GASB statement 90, "Majority Equity Interests" became effective for reporting periods beginning after December 15, 2018 and has no impact on the City's financial reporting or notes.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE II: RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

**A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND
BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**

The governmental fund balance sheet includes the reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. The details of this \$26,930,906 difference are as follows:

Bonds payable	\$ 12,485,000
Less: Deferred charge on refunding	(253,083)
Add: Issuance premium	577,000
Certificates of participation	11,905,000
Accrued Interest Payable	80,826
Compensated Absences	1,466,080
Net Pension Liability	<u>670,083</u>
 Net adjustment to reduce fund balance – total governmental funds to arrive at net position of governmental activities	 <u>\$ 26,930,906</u>

**B. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES AND THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**

The governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The details of this \$8,462,307 difference are as follows:

Capital outlay, excluding Internal Service Funds	\$ 13,295,154
Depreciation expense, excluding Internal Service Funds	<u>(4,832,847)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	 <u>\$ 8,462,307</u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE II: RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Another element of that reconciliation states that "Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds." The details of this \$21,865 difference are as follows:

Special Assessment Revenue	\$ 25,296
Ambulance Fee Revenue	<u>(3,431)</u>
Net adjustment to increase total governmental funds to arrive at changes net position of governmental activities	<u>\$ 21,865</u>

Another element of that reconciliation states that "Governmental funds report revenues from deferred inflows of resources in prior periods that are available in the current period. However, these inflows are not reported as revenues in the statement of activities." The details of this \$110,107 difference are as follows:

Repayment of notes	\$ (28,162)
Repayment of Special Assessments	<u>(81,945)</u>
Net adjustment to decrease total governmental funds to arrive at changes net position of governmental activities	<u>\$ (110,107)</u>

Another element of that reconciliation states that "The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to increase net position." The details of this \$98,389 difference are as follows:

Gain/(Loss) on the sale of capital assets	\$ (47,864)
Construction in progress transfers and adjustments	(36,020)
Proceeds from the sale of assets	<u>(14,505)</u>
Net adjustment to increase total governmental funds to arrive at changes net position of governmental activities	<u>\$ (98,389)</u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE II: RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Another element of that reconciliation states that the issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this \$1,945,793 difference are as follows:

Debt Issuance premium amortization	\$ 75,655
Deferred refunding loss recognition	(87,962)
Repayment of long-term debt principal	<u>1,958,100</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	 <u><u>\$ 1,945,793</u></u>

Another element of that reconciliation states that some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. In addition, collections of amounts due under loan agreements provide current financial resources in government funds, but are not revenue in the statement of activities. The details of this \$110,802 difference are as follows:

Compensated absences	\$ (96,985)
Accrued Interest	(5,042)
Employer Pension Expenses	<u>(8,775)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	 <u><u>\$ (110,802)</u></u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS
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A. CASH & INVESTMENTS

Reconciliation of Cash and Investments to Financial Statements

Cash and investments are reported in the financial statements as follows:

Cash and investments	\$ 56,148,685
Restricted cash and investments	3,916,887
Component Unit cash and investments	<u>3,092,858</u>
 Total	 <u>\$ 63,158,430</u>

Cash and investments at December 31, 2019, consisted of the following:

Cash on hand	\$ 7,050
Deposits with financial institutions	6,020,983
Cash and investments held by third party	433,991
Investments	<u>56,696,406</u>
 Total	 <u>\$ 63,158,430</u>

Deposits

Colorado Statutes require the City to make deposits only in eligible public depositories as defined by the Public Deposit Protection Act (PDPA) of 1989. The Act requires the eligible depository with public deposits in excess of federal insurance levels to create single institution collateral pools of defined eligible assets. Eligible collateral includes obligations of the United States, the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the pool must be at least equal to 102% of the uninsured deposits. Because of controls in place as part of the Public Deposit Protection Act of 1989, deposits are adequately secured as if they were collateralized with securities held by the entity or by its agent in the entity's name. Additionally, because deposits covered by PDPA are collateralized by investment pools, the City's deposits are not subject to custodial risk.

The City's deposits are considered to be entirely insured or collateralized with securities held by the City or its agent in the City's name as follows:

	<table><tr><td>Bank Balance at 12/31/2019</td></tr></table>	Bank Balance at 12/31/2019
Bank Balance at 12/31/2019		
FDIC insured deposits (\$250,000 per bank)	\$ 596,160	
Amounts PDPA collateralized as described above	<u>5,510,905</u>	
Deposits at December 31, 2019	\$ 6,107,065	

The carrying amount of the City's cash on hand, deposits with financial institutions, and cash and investments held by a third party at December 31, 2019 was \$6,462,024.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS
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Investments

The City manages its interest rate risk, credit risk, and concentration of credit risk for different investment instruments as described below in the summary of its investment policy.

The City has adopted a formal investment policy by adoption of Resolution #2000-10. The policy authorizes the following investment instruments:

1. Treasury Obligations (U.S. Treasury Bills, Notes and Bonds).
2. Treasury Strips (book-entry U.S. Treasury securities whose coupons have been removed) with maturities not exceeding three (3) years from date of purchase.
3. Federal Instrumentality securities: Debentures, discount notes, callable securities and stripped principal or coupons with maturities not exceeding three years from the date of purchase that are rated AAA by either Moody's or Standard & Poors issued by the following: Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Bank (FFCB), and Student Loan Marketing Association (SLMA).
4. Repurchase Agreements with a defined termination date of 180 days or less collateralized by U.S. Treasury securities listed in item 1 above with a maturity not exceeding 10 years. Repurchase agreements shall be entered into only with dealers who have executed a Master Repurchase Agreement with the City and who are recognized as Primary Dealers with the Market Reports Division of the Federal Reserve Bank of New York.
5. Flexible Repurchase Agreements with a final maturity of one year or less entered into by the City with approved counterparties and meeting certain criteria.
6. Time and negotiable certificates of deposit or savings accounts in state or national banks or in state or federally chartered savings and loans which are state approved depositories (as evidenced by a certificate issued by the State Banking Board) and are insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized in accordance with the Colorado Public Deposit Protection Act.
7. Local Government Investment Pools authorized under CRS 24-75-701, 702 which: 1) are "no-load" (i.e. no commission fee shall be charged on purchases or sales of shares); 2) have a constant daily net asset value per share (usually \$1.00 per share); 3) limits assets of the fund to U.S. securities listed previously in items one through three of this section; 4) have a maximum stated maturity in accordance with Federal Securities Law Regulation 270-2A-7 paragraph 59073; and 5) are approved for use by resolution of the City Council.
8. Eligible Bankers Acceptances with an original maturity not exceeding 90 days, issued on domestic banks or branches of foreign banks domiciled in the U.S. and meeting certain other requirements. The aggregate amount of securities purchased from any one Bankers Acceptance issuer shall not exceed 20% of the City's portfolio.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS

9. Prime Commercial Paper issued on U.S. companies with a maturity not exceeding 180 days from the date of purchase which is rated in its highest category at the time of purchase by one or more nationally recognized organizations which regularly rate such obligations.

10. Money Market Mutual Funds which: 1) are “no-load” (i.e. no commission fee shall be charged on purchases or sales of shares); 2) have a constant daily net asset value per share (usually \$1.00 per share); 3) limit assets of the fund to U.S. securities listed above in items one through three of this section; 4) have a maximum stated maturity in accordance with Federal Securities Law Regulation 270-2A-7 paragraph 59073; 5) are rated AAAm by Standard and Poor’s or Aaa by Moody’s or Fitch Investors Service.

The City’s investments at December 31, 2019 are as follows:

Investment	Fund	Maturity Date	S&P/Moody’s Rating	Fair Value
Negotiable Certificate of Deposit	General Fund	6/1/2020	N/A	251,200
Negotiable Certificate of Deposit	General Fund	1/8/2021	N/A	250,002
Negotiable Certificate of Deposit	General Fund	1/11/2021	N/A	253,148
Negotiable Certificate of Deposit	General Fund	1/10/2022	N/A	256,875
Total Investments				1,011,225

In addition to the above, the City and its component unit maintain accounts in The Colorado Government Liquid Asset Trust (COLOTRUST). The City’s balance in COLOTRUST at December 31, 2019 is \$52,592,323. The Local Marketing District’s balance in COLOTRUST at December 31, 2019 is \$3,092,858.

COLOTRUST is a State approved and regulated investment vehicle established by statute for local governments. Similar to a money market fund each share is valued at \$1.00. The fair value of the position in this external investment pool is the same as the value of the pool shares. COLOTRUST has a daily redemption frequency period, and a 1 day redemption notice period. The custodial banks provide safekeeping and depository services. The Federal Reserve Bank holds all securities owned by the trust in accounts maintained for the custodial banks, and the custodian’s internal records identify the investments as owned by the trust. COLOTRUST is rated AAAm by Standard & Poor’s.

The City has adopted Governmental Accounting Standards Board Statement No. 40, Deposit and Investment Risk Disclosures. This standard defines requirements regarding disclosure of custodial risk and establishes requirements for disclosures regarding credit risk, concentrations of credit risk, interest rate risk and foreign currency risk.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS

Fair Value of Investments

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1: Inputs are quoted prices for identical investments in active markets.
- Level 2: Observable inputs other than quoted market prices.
- Level 3: Unobservable inputs.

The City's recurring fair value measurements for the year ended December 31, 2019 are as follows:

Investments by fair value level	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Certificates of Deposit	\$ 1,011,225	\$ -	\$ 1,011,225	\$ -
Total investments by fair value level	\$ 1,011,225	\$ -	\$ 1,011,225	\$ -

For investments categorized as Level 1, prices are determined using quoted prices in active markets for identical securities, of which the City had none for the year ended December 31, 2019. For investments categorized as Level 2, prices are determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use by pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted market prices for similar assets, quoted prices for identical or similar assets in markets that are not active or other quoted prices that are not observable.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment portfolio is managed in accordance with investment guidelines as stated in the City's investment policy which limits exposure to interest rate risk by limiting the maturity date of investment securities to 5 years.

Custodial Credit Risk - Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has no formal policy for custodial credit risk.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the City. Credit risk exposure is managed in accordance with investment guidelines as stated in the formal investment policy adopted by the City. As per Section 24-54-112 of the Colorado Revised Statutes (C.R.S.), the City's assets will be invested using the "Colorado Uniform Prudent Investor Act" found in the provisions of Part 3 of Article 1 of Title 15, C.R.S. The City's assets shall be invested and managed as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances. In satisfying this standard, all fiduciaries shall exercise reasonable care, skill and caution. Investment decisions should be evaluated within the context of the entire portfolio, rather than on an

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS
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individual investment basis, and as part of an overall investment strategy having risk and return objectives reasonably suited to the City's purpose.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City does not have a policy that addresses limitations on the amount that can be invested in any one issuer.

B. RESTRICTED ASSETS

Of the Cash and Investments listed above, certain assets of the City are classified as restricted assets because their use is completely restricted by the terms of various loan and grant agreements and legal requirements, the restricted assets are as follows:

General Fund:

Restricted for Debt Service	\$ 378,500
	<u>\$ 378,500</u>

Capital Projects Fund:

Restricted for Capital Projects	\$ 153,382
	<u>\$ 153,382</u>

Steamboat Springs Redevelopment Authority Fund:

Restricted for Debt Service	\$ 1,553,055
	<u>\$ 1,553,055</u>

Utility Fund:

Restricted for Operations and Maintenance	\$ 871,156
Restricted for Debt Service	<u>960,794</u>
	<u>\$ 1,831,950</u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS
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C. RECEIVABLES

Property taxes from Routt County are not due and payable until after the assessment year has ended. Thus, they are not included in the revenues or net position of the assessment year. They are recorded in the relevant funds as taxes receivable net of an allowance and deferred inflow of resources at December 31, 2019. An allowance for uncollectible property taxes of 0.87% of the SSRA property tax receivable has been determined based on prior actual collections versus assessed amounts.

Accounts Receivable for total outstanding Ambulance billings are recorded net of a 60% allowance for amounts deemed uncollectible.

In 2007 the City made a loan to the Yampa Valley Housing Authority for the Fish Creek Mobile Home Park. The original amount of the loan was \$954,000. In 2014 the City authorized Resolution No. 2014-15 to amend the loan, commencing in 2019 the interest is 1.5%. The balance of the receivable recorded in the Community Housing Fund at December 31, 2019 was \$646,908. Principal reduction payments are to be paid annually beginning January 2015 until January 2044.

In 2016 the City signed a promissory note receivable with former City Manager for repayment of housing expenses to the City. The principal amount of the note is \$59,307. The balance of the receivable recorded in the General Fund at December 31, 2019 was \$35,107. Principal reduction payments are to be paid monthly beginning August 2016 until October 2024.

In 2017 the City Council approved two ordinances levying Special Assessments for property owners. The first ordinance was for roadway modifications and drainage improvements on Snapdragon Way. The assessment receivable balance recorded in the Capital fund for this ordinance was \$55,993 at December 31, 2019, with annual principal payments to be paid through April 2021. The second ordinance was for the cost of constructing sidewalks in the downtown area. The assessment receivable balance recorded in the Capital fund for this ordinance was \$3,589 at December 31, 2019, with annual principal and interest payments to be paid through May 2021.

In 2018 the City Council approved an ordinance levying Special Assessments for property owners for the cost of constructing sidewalks in the downtown area. The assessment receivable balance recorded in the Capital Projects Fund at December 31, 2019 was \$23,890. Annual principal and interest payments are to be paid beginning June 2018 – June 2022.

In 2019 the City Council approved an ordinance levying Special Assessments for property owners for the cost of construction sidewalks in the downtown area. The assessment receivable balance recorded in the Capital Projects Fund at December 31, 2019 was \$25,296. Annual Principal and interest payments are to be paid beginning September 2019 – September 2023.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Balance Jan 1, 2019	Additions	Deletions	Transfers and Adjustments	Balance Dec 31, 2019
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 19,398,098	\$ -	\$ -	\$ -	\$ 19,398,098
Construction in progress	18,500,034	4,509,928	-	(14,014,159)	8,995,803
Total capital assets, not being depreciated:	37,898,132	4,509,928	-	(14,014,159)	28,393,901
Capital assets, being depreciated					
Intangible Assets	869,918	-	-	-	869,918
Land Improvements	22,205,275	282,758	-	127,839	22,615,872
Parks & Fields	14,581,613	233,326	-	90,889	14,905,828
Roads & Bridges	31,987,244	495,949	-	1,994,461	34,477,654
Trails	7,468,774	-	-	-	7,468,774
Buildings and improvements	38,812,539	6,944,642	-	11,757,009	57,514,190
Machinery and equipment	25,575,185	2,236,933	(1,361,584)	7,941	26,458,475
Total capital assets, being depreciated:	141,500,548	10,193,608	(1,361,584)	13,978,139	164,310,711
Less accumulated depreciation for:					
Intangible Assets	(778,142)	(43,532)	-	-	(821,674)
Land Improvements	(4,717,969)	(750,723)	-	-	(5,468,692)
Parks & Fields	(6,750,055)	(424,376)	-	-	(7,174,431)
Roads & Bridges	(8,719,015)	(1,043,778)	-	-	(9,762,793)
Trails	(3,441,933)	(224,035)	-	-	(3,665,968)
Buildings and improvements	(15,014,741)	(1,052,176)	-	-	(16,066,917)
Machinery and equipment	(15,684,343)	(1,834,148)	1,288,164	-	(16,230,327)
Total accumulated depreciation	(55,106,198)	(5,372,768)	1,288,164	-	(59,190,802)
Total capital assets, being depreciated - Net	86,394,350	4,820,840	(73,420)	13,978,139	105,119,909
Governmental Activities capital assets - Net	\$ 124,292,482	\$ 9,330,768	\$ (73,420)	\$ (36,020)	\$ 133,513,810

CITY OF STEAMBOAT SPRINGS
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NOTE III: DETAILED NOTES ON ALL FUNDS

	Balance Jan 1, 2019	Additions	Deletions	Transfers and Adjustments	Balance Dec 31, 2019
Business-type activities					
Capital assets, not being depreciated:					
Land	\$ 8,889,777	\$ -	\$ -	\$ -	\$ 8,889,777
Construction in progress	2,999,370	3,559,528	-	(2,398,377)	4,160,521
Total capital assets, not being depreciated:	<u>11,889,147</u>	<u>3,559,528</u>	<u>-</u>	<u>(2,398,377)</u>	<u>13,050,298</u>
Capital assets, being depreciated:					
Land Improvements	14,048,826	-	-	-	14,048,826
Buildings and improvements	42,643,354	1,365,338	-	1,300,924	45,309,616
Utility transmission lines	36,506,880	6,489	(69,205)	1,097,453	37,541,617
Machinery and equipment	4,318,148	33,960	(158,025)	-	4,194,083
Total capital assets, being depreciated:	<u>97,517,208</u>	<u>1,405,787</u>	<u>(227,230)</u>	<u>2,398,377</u>	<u>101,094,142</u>
Less accumulated depreciation for:					
Land Improvements	(8,143,929)	(266,417)	-	-	(8,410,346)
Buildings and improvements	(22,435,359)	(1,148,351)	-	-	(23,583,710)
Utility transmission lines	(13,693,335)	(875,673)	48,583	-	(14,520,425)
Machinery and equipment	(2,781,102)	(261,469)	158,024	-	(2,884,547)
Total accumulated depreciation	<u>(47,053,725)</u>	<u>(2,551,910)</u>	<u>206,607</u>	<u>-</u>	<u>(49,399,028)</u>
Total capital assets, being depreciated - Net	<u>50,463,483</u>	<u>(1,146,123)</u>	<u>(20,623)</u>	<u>2,398,377</u>	<u>51,695,114</u>
Business-type Activities capital assets - Net	<u>\$ 62,352,630</u>	<u>\$ 2,413,405</u>	<u>\$ (20,623)</u>	<u>\$ -</u>	<u>\$ 64,745,412</u>

Depreciation expense was charged to functions/programs of the City as follows:

Governmental activities:

General government	\$ 840,394
Public safety	854,590
Public works - Including depreciation of general infrastructure assets	848,912
Transportation services	783,611
Parks and community services	846,072
Steamboat Springs Redevelopment Authority	659,268
Capital assets held by the City's internal service funds are charged to the various departments based on their usage of the assets	<u>539,921</u>

Total depreciation expense - governmental activities \$ 5,372,768

Business-type activities:

Utility (Water & Sewer)	\$ 1,888,151
Airport	360,369
Golf	<u>303,390</u>

Total depreciation expense - business-type activities \$ 2,551,910

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS

E. INTERFUND TRANSACTIONS

Transfers

Inter-fund transfers for the year ended December 31, 2019 are as follows:

		Transfers Out:					
		Governmental Funds			Proprietary Funds		
		General Fund	Capital Projects Fund	Accommodations Tax Capital Projects Fund	Steamboat Springs Redevelopment Authority Fund	Airport Fund	Utility Fund
							Total
Transfers In:							
Governmental Funds:							
General Fund	\$ -	\$ 150,000	\$ -	\$ 50,000	\$ 112,320	\$ -	\$ 312,320
Capital Projects Fund	1,321,854	-	45,000	-	-	-	1,366,854
	<u>1,321,854</u>	<u>150,000</u>	<u>45,000</u>	<u>50,000</u>	<u>112,320</u>	<u>-</u>	<u>1,679,174</u>
Proprietary Funds:							
Airport Fund	146,922	-	-	-	-	-	146,922
Golf Fund	-	-	30,000	-	-	-	30,000
Fleet Services Fund	100,000	-	-	-	-	60,264	160,264
	<u>246,922</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>60,264</u>	<u>337,186</u>
	<u>\$ 1,568,776</u>	<u>\$ 150,000</u>	<u>\$ 75,000</u>	<u>\$ 50,000</u>	<u>\$ 112,320</u>	<u>\$ 60,264</u>	<u>\$ 2,016,360</u>

During the year, transfers are used to: 1) Move unrestricted general revenues to finance various programs accounted for in other funds in accordance with budgetary authorization. This includes amounts provided as subsidies or matching funds for various grant programs. 2) Transfers from proprietary funds are to help defray the cost of administrative services provided by the General Fund.

Further, during the year ended December 31, 2019, the City made the following one-time transfers:

- 1) A transfer of \$150,000 from the Capital Projects Fund to the General Fund in order to properly pay for a master plan which was originally budgeted in the Capital Projects Fund.
- 2) A transfer of \$50,000 from the Steamboat Springs Redevelopment Authority Fund to the General Fund in order to help fund a planning consultant for the Mountain Sub-Area Plan.
- 3) A transfer of \$45,000 from the Accommodations Tax Capital Projects Fund to the Capital Projects Fund to fund a grant match which was originally budgeted in the Accommodations Tax Capital Projects Fund.
- 4) A transfer of \$60,264 from the Utility Fund to the Fleet Services Fund to acquire a vehicle that will service the Utility Fund but be tracked and maintained in the Fleet Services Fund.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
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NOTE III: DETAILED NOTES ON ALL FUNDS
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F. CAPITAL LEASE OBLIGATIONS

Airport Hangar Lease

In 1993 the City entered into an agreement with a group of aircraft owners to construct a hangar building at the City's airport. The City is leasing the building from the owners under a lease/purchase agreement with no interest. The unpaid balance recorded in the Airport Fund at December 31, 2019 is \$37,004. Payments are made annually through 2023. The amount recorded in the asset account is \$277,556. Accumulated depreciation is \$186,034.

Energy Efficiency Project

In November 2009 the City entered into a lease purchase agreement with Wells Fargo Brokerage Services to finance completion of certain energy efficiency measures in various City facilities. The lease obligation is recorded in the funds where the energy cost savings will be realized. The original amount of the debt was \$887,400 with interest at 4.5%. Quarterly payments of \$27,974 have been made through November 2019 by the individual funds that realize the cost savings. The unpaid balance at December 31, 2019 was \$0.

Haymaker Golf Carts

In April 2017 the City entered into a Lease/Purchase agreement with Bruning State Bank to obtain sixty 2017 Club Car Precedent model 12 Electric Golf Carts and one Utility Vehicle Driving Range Unit (2014 Carryall 500). The original debt amount was \$207,458 and the interest rate is 2.88%. The unpaid balance recorded in the Golf Fund at December 31, 2019 is \$126,478. Payments are made monthly through May, 2021. The capital asset is recorded at a cost of \$207,458 with accumulated depreciation of \$138,684.

Haymaker Mowers 2017

In July 2017 the City entered into a Lease/Purchase agreement with Mountain Valley Bank to obtain three Toro Reelmaster 510-D lightweight fairway mowers. The original debt amount was \$165,516 and the interest rate is 3.4%. The unpaid balance recorded in the Golf Fund at December 31, 2019 is \$86,116. Payments are made quarterly through June 2022. The capital asset is recorded at a cost of \$165,516 with accumulated depreciation of \$81,262.

Haymaker Mowers 2018

In August 2018 the City entered into a Lease/Purchase agreement with Mountain Valley Bank to obtain three Toro Groundsmaster mowers. The original debt amount was \$159,017 and the interest rate is 4.36%. The unpaid balance recorded in the Golf Fund at December 31, 2019 is \$114,052. Payments are made quarterly through June 2023. The capital asset is recorded at a cost of \$159,017 with accumulated depreciation of \$44,699.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS

The following is a schedule by years of future minimum lease payments under the capital leases, together with the present value of the net minimum future lease payments as of December 31, 2019:

		Business-type Activities				
		Golf Carts	Golf Mowers 2017	Golf Mowers 2018	Airport Hangar Lease	Total
Year ending December 31,	2020	\$ 35,082	\$ 36,077	\$ 35,315	\$ 9,251	\$ 115,725
	2021	95,694	36,077	35,315	9,251	176,337
	2022	-	18,039	35,315	9,251	62,605
	2023	-	-	17,658	9,251	26,909
Minimum Lease Payments		130,776	90,193	123,603	37,004	381,576
Less amounts representing interest		4,298	4,077	9,551	-	17,926
Present Value of Future Minimum Lease Payments		<u>\$ 126,478</u>	<u>\$ 86,116</u>	<u>\$ 114,052</u>	<u>\$ 37,004</u>	<u>\$ 363,650</u>

G. LONG-TERM DEBT

REVENUE BONDS

October 5, 2010 - Tax Increment Adjustable Rate Revenue Bonds - \$20,565,000

The Series 2010 Bonds were issued for the purpose of financing public improvements within the Steamboat Springs Redevelopment Authority boundaries and the costs of issuance. The Bonds mature annually through December 1, 2029 in amounts from \$775,000 to \$1,490,000. Interest is paid semi-annually in amounts ranging from 2.75% to 4.5%. Total annual requirements are \$1,525,043 to \$1,553,055 and are serviced by the Steamboat Springs Redevelopment Authority. During 2019 pledged revenues for property and sales taxes totaling \$3,186,167 were available to pay debt service of \$1,553,055. The outstanding principal balance at December 31, 2019 was \$12,485,000.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
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NOTE III: DETAILED NOTES ON ALL FUNDS
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CERTIFICATES OF PARTICIPATION (COPS)

December 15, 2010 – Certificates of Participation Series 2010 - \$3,785,000

The Series 2010 Certificates were issued for the purpose of refunding the City's Series 2001 Certificates in order to reduce total debt service payments. Interest rates vary from 2.50% to 4.00% and mature annually through December 1, 2021 in amounts ranging from \$265,000 to \$415,000. Total annual payments vary from \$379,525 to \$439,875 and are serviced by the General Fund. The outstanding principal balance at December 31, 2019 was \$815,000.

December 21, 2016 – Certificates of Participation Series 2016A - \$3,750,000

The Series 2016A Certificates were issued for the purpose of improving downtown infrastructure along Yampa Street and Oak Street. Interest rates vary from 4.0% to 5.0% and mature annually beginning December 1, 2026 through December 1, 2036 in amounts ranging from \$80,000 to \$440,000. Total annual payments vary from \$153,567 to \$467,200 and are serviced by the General Fund. The outstanding principal balance at December 31, 2019 was \$3,750,000.

December 21, 2016 – Certificates of Participation Series 2016B - \$2,470,000

The Series 2016B Certificates were issued for the purpose of refunding the City's Series 2007 Certificates in order to reduce total debt service payments by \$1,978,342. The economic gain on the refunding was \$684,761 in net present value savings. Interest rates vary from 1.7% to 3.75% and mature annually through December 1, 2026 in amounts ranging from \$215,000 to \$285,000. Total annual payments vary from \$223,063 to \$304,803 and are serviced by the General Fund. The outstanding principal balance at December 31, 2019 was \$1,790,000.

March 29, 2018 – Certificates of Participation Series 2018 - \$5,920,000

The Series 2018 Certificates were issued for the purpose of constructing the combined law enforcement facility. Interest rates vary from 3.0% to 4.0% and mature annually beginning December 1, 2018 through December 1, 2037 in the amounts ranging from \$145,000 to \$420,000. Total annual payments vary from \$291,813 to \$441,000 and are serviced by the General Fund. The outstanding principal balance at December 31, 2019 was \$5,550,000.

Each of the Certificates of Participation listed above have terms specified in their respective agreements that if on or before the December 31 prior to the beginning of any Fiscal Year of the City, the City fails to budget and appropriate sufficient funds to pay all Base Rentals and all reasonably estimated Additional Rentals, the City will be considered to have terminated the Lease. In the event of termination, the City is required to vacate and surrender the Leased Property by March 1 of any Renewal Term in respect of which an Event of Nonappropriation or an Event of Lease Default has occurred.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS
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LOANS

Loans payable at December 31, 2019 are comprised of the following:

July 1, 1999 – Colorado Water Resources and Power Development Authority Loan - \$2,935,636

The 1999 loan was entered into for the purpose of expanding the regional wastewater treatment plant. The Authority issued bonds to fund the loan and the City assumed the issue costs. Interest rates vary from 5.0% to 5.25%. Principal payments ranging from \$74,998 to \$101,783 were made semi-annually through August 1, 2019. Total annual payments vary from \$212,373 to \$217,792 and are serviced by the Utility Fund. The outstanding principal balance at December 31, 2019 was \$0.

May 1, 2001 – Colorado Water Resources and Power Development Authority Loan - \$5,895,665

The 2001 loan was entered into for the purpose of expanding the regional wastewater treatment plant. The Authority issued bonds to fund the loan and the City assumed the issue costs. Interest rate is 4.01%. Principal payments are from \$140,889 to \$205,914 semi-annually through August 1, 2021. Total annual payments vary from \$426,422 to \$434,395 and are serviced by the Utility Fund. During 2019 pledged net revenues totaling \$3,812,989 were available to pay debt service of \$429,731. The outstanding principal balance at December 31, 2019 was \$796,564.

June 21, 2011 – Colorado Water Resources and Power Development Authority Loan - \$12,350,000

The 2011 loan was entered into for various drinking water and wastewater projects including water line additions, water main replacement and additions, reservoir enlargement, water meter upgrades, and wastewater collection main replacements. The Authority issued bonds to fund the loan and the City assumed the issue costs. Interest rates vary from 3% to 5%. Principal payments are from \$365,000 to \$915,000 semi-annually through August 1, 2031. Total annual payments vary from \$955,913 to \$986,484 and are serviced by the Utility Fund. During 2019 pledged net revenues totaling \$3,812,989 were available to pay debt service of \$957,294. The outstanding principal balance at December 31, 2019 was \$8,630,000.

Each of the loans listed above have terms specified in their respective agreements in which an Event of Default would declare the principal of all Bonds then Outstanding to be due and payable.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS

CHANGES IN LONG-TERM DEBT

Summary of changes in Long-Term Debt of the City for the year ended December 31, 2019:

GOVERNMENTAL ACTIVITIES

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019	Amounts due within one year
Capital leases	\$ 98,100	\$ -	\$ (98,100)	\$ -	\$ -
Tax Increment Revenue Bonds	13,500,000	-	(1,015,000)	12,485,000	1,045,000
Certificates of participation	12,750,000	-	(845,000)	11,905,000	870,000
Unamortized premium	652,655	-	(75,655)	577,000	67,569
Compensated absences	1,393,500	1,412,266	(1,307,602)	1,498,164	374,541
	<u>\$ 28,394,255</u>	<u>\$ 1,412,266</u>	<u>\$ (3,341,357)</u>	<u>\$ 26,465,164</u>	<u>\$ 2,357,110</u>

The liability for compensated absences is liquidated 98% by the general fund, the remaining 2% is liquidated by the internal service fund.

BUSINESS-TYPE ACTIVITIES

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019	Amounts due within one year
Capital leases	\$ 476,565	\$ -	\$ (112,915)	\$ 363,650	\$ 105,505
Loans	10,523,189	-	(1,096,626)	9,426,563	944,735
Unamortized loan premium	220,350	-	(34,354)	185,996	30,734
Compensated absences	199,256	154,908	(168,551)	185,613	46,404
	<u>\$ 11,419,360</u>	<u>\$ 154,908</u>	<u>\$ (1,412,446)</u>	<u>\$ 10,161,822</u>	<u>\$ 1,127,378</u>

DEBT SERVICE REQUIREMENTS TO MATURITY – ALL FUNDS

Year	BONDS & COPS		LOANS		LEASES	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 1,915,000	\$ 969,907	\$ 944,735	\$ 444,950	\$ 105,505	\$ 10,220
2021	1,975,000	905,708	996,828	390,481	170,817	5,520
2022	1,615,000	831,808	615,000	343,544	60,702	1,903
2023	1,680,000	771,521	640,000	318,944	26,626	283
2024	1,740,000	708,955	665,000	293,343	-	-
2025-2029	9,830,000	2,432,876	3,780,000	1,012,112	-	-
2030-2034	3,570,000	915,400	1,785,000	135,000	-	-
2035-2037	2,065,000	162,800	-	-	-	-
Total	<u>\$ 24,390,000</u>	<u>\$ 7,698,975</u>	<u>\$ 9,426,563</u>	<u>\$ 2,938,374</u>	<u>\$ 363,650</u>	<u>\$ 17,926</u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS
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DEBT SERVICE REQUIREMENTS TO MATURITY - BUSINESS-TYPE ACTIVITIES

<u>Year</u>	<u>Utility</u>		<u>Airport</u>		<u>Golf</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 944,735	\$ 444,950	\$ 9,251	\$ -	\$ 96,254	\$ 10,220
2021	996,828	390,481	9,251	-	161,566	5,520
2022	615,000	343,544	9,251	-	51,451	1,903
2023	640,000	318,944	9,251	-	17,375	283
2024	665,000	293,343	-	-	-	-
2025-2029	3,780,000	1,012,112	-	-	-	-
2030-2031	1,785,000	135,000	-	-	-	-
Total	<u>\$ 9,426,563</u>	<u>\$ 2,938,374</u>	<u>\$ 37,004</u>	<u>\$ -</u>	<u>\$ 326,646</u>	<u>\$ 17,926</u>

DEBT SERVICE REQUIREMENTS TO MATURITY - GOVERNMENTAL ACTIVITIES

<u>Year</u>	<u>General Fund</u>		<u>Redevelopment Authority Fund</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 870,000	\$ 462,302	\$ 1,045,000	\$ 507,605
2021	900,000	432,815	1,075,000	472,893
2022	495,000	401,915	1,120,000	429,893
2023	515,000	386,428	1,165,000	385,093
2024	530,000	370,050	1,210,000	338,905
2025-2029	2,960,000	1,549,563	6,870,000	883,313
2030-2034	3,570,000	915,400	-	-
2035-2037	2,065,000	162,800	-	-
Total	<u>\$ 11,905,000</u>	<u>\$ 4,681,273</u>	<u>\$ 12,485,000</u>	<u>\$ 3,017,702</u>

COMPENSATED ABSENCES BY FUND

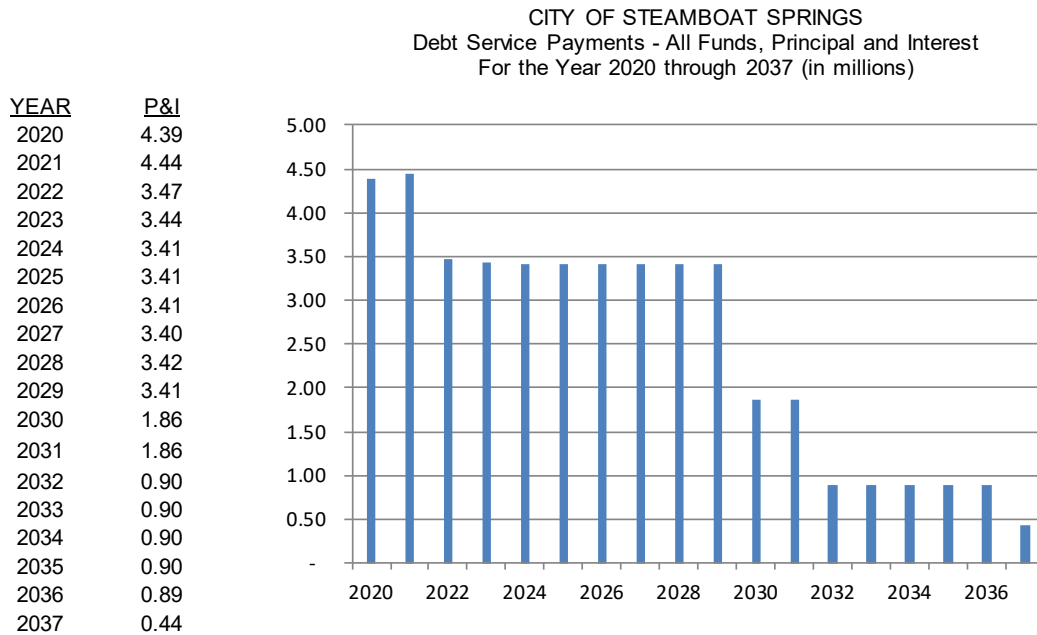
General Fund	\$ 1,466,080
Utility Fund	126,093
Airport Fund	19,492
Golf Fund	40,028
Fleet Fund	32,084
	<u>\$ 1,683,777</u>

CITY OF STEAMBOAT SPRINGS

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS



ASSET RETIREMENT OBLIGATIONS

The City's domestic Wastewater Treatment Plant (WWTP) utilizes an extended aeration activated sludge treatment process that consists of an arrangement of processes, equipment, and structures for treating, neutralizing, stabilizing, or disposing of domestic wastewater and the intermediate byproducts of the treatment process. A extended aeration activated sludge domestic wastewater treatment plant is one type of domestic wastewater treatment works. When a domestic wastewater treatment works is decommissioned, the decommissioning efforts must be completed in a way that ensures protection of waters of the state and the surrounding environment in accordance with appropriate environmental regulations. Biosolids must be completely removed from a decommissioned wastewater treatment works and managed in accordance with Federal Requirements in 40 CFR 503 and the *Colorado Biosolids Regulations 5 CCR 1002-64*. Waste materials at a decommissioned wastewater treatment works must be properly managed in accordance with *Regulations Pertaining to the Solid Waste Sites and Facilities 6 CCR 1007-2* and the Solid Wastes Disposal Site and Facilities Act, Title 30, Article 20, Part 1, Colorado Revised Statutes (CRS), as amended.

The City's Wastewater Distribution and Collection Manager estimated the asset retirement obligation using a probability weighting method, which measures the liability as the sum of probability-weighted amounts in a range of possible estimated mean amounts. Using this method and based upon experience in decommissioning similar sites, the City's Distribution and Collection Manager believes a reasonable estimate to retire the WWTP in accordance with aforementioned regulations is \$1,741,700, and that the estimated remaining useful life of the asset is 25 years.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE III: DETAILED NOTES ON ALL FUNDS

H. FUND BALANCES

Fund balances in Governmental Funds at December 31, 2019 are comprised of the following:

	General Fund	Capital Projects Fund	Accommodations Tax Capital Projects Fund	Steamboat Springs Redevelopment Authority Fund	Community Housing Fund
<u>Non-spendable Fund Balances</u>					
Inventory	\$ 18,072				
Prepayments	53,488				
	<u>\$ 71,560</u>				
<u>Restricted Fund Balances</u>					
Restricted for Emergency:					
TABOR Emergency Reserve	\$ 1,567,141	\$ -	\$ -	\$ -	\$ -
Restricted for Debt Service:					
Series 2010 Certificates of Participation Reserve Fund	378,500	-	-	-	-
Series 2010 Tax Increment Bonds Reserve Fund	-	-	-	1,553,055	-
Restricted for Capital Projects:					
Specific capital projects	-	1,386,900	2,225,200	-	-
Restricted per voter approval:					
Steamboat Springs Redevelopment Authority	-	-	-	2,501,523	-
Restricted for Affordable Housing:					
Housing Reserve	-	-	-	-	188,511
Community Housing Plan	-	-	-	-	471,979
	<u>\$ 1,945,641</u>	<u>\$ 1,386,900</u>	<u>\$ 2,225,200</u>	<u>\$ 4,054,578</u>	<u>\$ 660,490</u>
<u>Committed Fund Balances</u>					
Committed for Road Maintenance:					
Longthong Road Maintenance	\$ 163,522				
Other	28,451				
	<u>\$ 191,973</u>				
<u>Assigned Fund Balances</u>					
Assigned for Specific Projects:	\$ 59,310	\$ -			
Assigned for Subsequent Year Items:					
Budget Appropriation	762,078	6,195,195			
Assigned for future Capital Projects	-	6,234,102			
	<u>\$ 821,388</u>	<u>\$ 12,429,297</u>			

The City Financial Policy requires a Stabilization Reserve equal to 25% of the prior year's General Fund operating expenditures to be held in unassigned fund balance. The reserve is designed to provide the City with budget stabilization during revenue downturns. The funds if needed for stabilization, would be appropriated by City Council via ordinance. The unassigned stabilization reserve balance at December 31, 2019 was \$9,151,396.

I. RELATED PARTIES

The City may from time to time enter into contracts for services with companies whose ownership includes members of City Council. All such contractual arrangements are subject to the City's Procurement Policy and procedures.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

A. EMPLOYEE BENEFIT PLANS

POLICE RETIREMENT DEFINED CONTRIBUTION PLAN

The City provides retirement benefits for all of its full-time police officers through a defined contribution plan administered by ICMA Retirement Corporation. In the defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. As established by Resolution #82-30 of the City Council, all employees of the City's Police Department not covered by another plan must participate in this plan from the date of hire. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested after seven (7) years of continuous service. A portion of City contributions for, and interest forfeited by, employees who leave employment before becoming fully vested are used to reduce the City's current period contribution requirement and to pay expenses of the plan. The City Council has the authority to approve amendments to the plan.

The City's total payroll for the year ended December 31, 2019 was \$18,055,754. The City's contribution was calculated using the covered payroll of \$2,046,297. The City contributed the required amount, net of forfeitures, of \$249,647 (12.2% of covered payroll) and the covered employees contributed the required amount of \$188,260 (9.2% of covered payroll), for a total of \$437,907 (21.4% of covered payroll).

A financial statement for the Police Pension Plan as of and for the year ended December 31, 2019 is as follows:

ASSETS

Loans receivable	\$ 116,847
Mutual funds	<u>4,860,944</u>
 Total Assets	 <u>4,977,791</u>

LIABILITIES

Accounts payable	<u>-</u>
Total Liabilities	<u>-</u>
 Net position held in trust for pension benefits	 <u><u>\$ 4,977,791</u></u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

ADDITIONS

Contributions	
City	\$ 249,647
Employees	188,260
Forfeitures/Other	<u>7,912</u>
Total contributions	445,819
 Investment income/(loss)	 <u>939,931</u>
 Total Additions	 <u><u>1,385,749</u></u>

DEDUCTIONS

Benefit payments	42,635
Distributions/Other	59,946
Administrative services	<u>425</u>
 Total Deductions	 <u><u>103,006</u></u>
 Net increase in Net Position	 1,282,744
 Net position - Beginning of year	 <u>3,695,047</u>
 Net position - End of year	 <u><u>\$ 4,977,791</u></u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

PAID FIREFIGHTER DEFINED CONTRIBUTION PLAN

The City provides pension benefits for all of its full-time firefighters through a non-contributory defined contribution plan administered by ICMA Retirement Corporation. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings.

As established by Ordinance #469 of the City Council, all full time paid firefighters, participate in this plan from the date of hire. The City's contribution for each employee (and interest allocated to the employee's account) is fully vested after 5 years continuous service. City contributions for, and interest forfeited by, employees who leave employment before becoming fully vested are used to reduce the City's current period contribution requirement and pay expenses of the plan.

The City's total payroll for the year ended December 31, 2019 was \$18,055,754. The City's contribution was calculated using the covered payroll of \$2,430,826 and the City made the required contribution of 4.2% amounting to \$102,095.

A financial statement for the City Paid Firefighter Pension Plan as of and for the year ended December 31, 2019 is as follows:

ASSETS

Mutual funds	\$ 1,027,985
Total Assets	<u>1,027,985</u>

LIABILITIES

Accounts payable	<u>-</u>
Total Liabilities	<u>-</u>
Net position held in trust for pension benefits	<u><u>\$ 1,027,985</u></u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

ADDITIONS

Contributions		
City	\$	<u>102,095</u>
Total contributions		<u>102,095</u>
Investment income/(loss)		<u>185,071</u>
Net investment earnings		<u>185,071</u>
Total Additions		<u>287,166</u>

DEDUCTIONS

Administrative services		<u>257</u>
Total Deductions		<u>257</u>
Net increase in Net Position		286,909
Net position - Beginning of year		<u>741,076</u>
Net position - End of year	\$	<u><u>1,027,985</u></u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

CITY EMPLOYEE DEFINED CONTRIBUTION PLAN

The City provides pension benefits for all of its full-time employees, except police officers and paid firefighters, through a non-contributory defined contribution plan administered by ICMA Retirement Corporation. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings.

As established by Ordinance #469 of the City Council, all full time and continuous part-time employees of the City, except full-time police officers and paid firefighters, participate in this plan from the date of hire. The City's contribution for each employee (and interest allocated to the employee's account) is fully vested after 5 years continuous service. City contributions for, and interest forfeited by, employees who leave employment before becoming fully vested are used to reduce the City's current period contribution requirement and pay expenses of the plan. The City Council has the authority to approve amendments to the plan.

The City's total payroll for the year ended December 31, 2019 was \$18,055,754. The City's contribution was calculated using the covered payroll of \$10,879,530 and the City made the required contribution of 6% amounting to \$652,772.

A financial statement for the City Employee Pension Plan as of and for the year ended December 31, 2019 is as follows:

ASSETS

Mutual funds	\$ 13,661,103
Total Assets	<u>13,661,103</u>

LIABILITIES

Accounts payable	<u>-</u>
Total Liabilities	<u>-</u>
Net position held in trust for pension benefits	<u><u>\$ 13,661,103</u></u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

ADDITIONS

Contributions	
City	\$ <u>721,700</u>
 Total contributions	 <u>721,700</u>
 Investment income(loss)	 <u>2,133,844</u>
 Net investment earnings	 <u>2,133,844</u>
 Total Additions	 <u>2,855,544</u>

DEDUCTIONS

Distributions/Other	636,272
Administrative services	<u>7,102</u>
 Total Deductions	 <u>643,374</u>
 Net increase in Net Position	 2,212,170
 Net position - Beginning of year	 <u>11,448,933</u>
 Net position - End of year	 <u>\$ 13,661,103</u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

VOLUNTEER FIREFIGHTER'S DEFINED BENEFIT PENSION PLAN

PLAN DESCRIPTION

The City maintains a defined benefit pension plan covering its volunteer firefighters. The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at www.FPPAco.org. Once in the site, locate the site map at the bottom of the web page and you will find the 'Annual Report' link

BENEFITS PROVIDED

The plan provides retirement, disability and death benefits to plan members and beneficiaries. Benefits for normal retirement, a volunteer member having (20) years of active service may retire on the first day of the month immediately following the member's fiftieth (50th) birthday and receive a pension not to exceed \$650 per month unless state law requires a minimum amount greater than this amount or an actuarial review indicates that a greater amount can be paid. A Member who meets the requirements for a normal retirement pension shall receive a monthly annuity for the remainder of the member's life. The pension board may pension any volunteer member early retirement based on having ten (10) years of active service or more and being above the age of fifty (50) years. Such pension being pro-rated in accordance with the number of years of service and the amount of pension being paid for normal retirement explained above. Any member having at least ten (10) years of active service and not having reached the age of fifty (50), may be granted a leave of absence and retain all rights to pension annuity, and on attaining the age of fifty (50), shall be entitled to pension benefits as described herein. No firefighter transferring from another Volunteer Fire Department in Colorado shall receive retirement benefits from the Pension Fund for service after June 2, 1977 unless they shall have served at least five years for the Department. In the event of the death of a retired Member who, regardless of age, has served the requisite number of years for retirement, and who leaves a surviving spouse, the Board may grant a monthly annuity to such spouse in accordance with applicable Colorado statutes (C.R.S., 31-30-1127), in the amount of fifty percent (50%) of the current pension payment for a retired member if the fund is actuarially sound. If the Member has less than twenty years of active service, the annuity to the surviving spouse shall be prorated based upon the number of years of service. These payments shall remain in effect until the death or remarriage of such spouse.

Disability benefits shall pay a monthly annuity to said firefighter in an amount that is proper and equitable, the financial condition of the funds considered, but not to exceed \$325 per month, for a period of up to but not to exceed, one (1) year.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

Death benefits shall pay a monthly annuity to their survivor(s) not to exceed \$325 per month for a period of up to, but not to exceed, one (1) year. A one-time death benefit of \$1,300 shall be paid to the surviving spouse or family upon the death of any active or retired firefighter. Upon the death of a pensioned firefighter, a monthly annuity of up to fifty (50%) of the current retirement benefit may be paid to the surviving spouse if the Pension Fund is actuarially sound.

MEMBERS COVERED BY BENEFIT TERMS

Membership covered by benefit terms at December 31, 2019:

Retirees and Beneficiaries	23
Inactive, Nonretired Members	3
Active Members	<u>1</u>
Total	<u><u>27</u></u>

Per resolution of the City Council 2011-29, the plan is closed to new members. A volunteer firefighter who was not a member of the plan as of September 20, 2011, is not be entitled to become a member of the Plan or receive benefits from the plan.

CONTRIBUTIONS

Contributions into the pension fund can come from two sources: contributions directly from the department and contributions from the State based on assessed property values and other formulas. The volunteers serve without receiving any compensation for their services and therefore there is no covered payroll. The volunteers make no contribution to the plan. The contribution by the State of Colorado toward volunteer fire pension funds has been a fixed dollar amount established by the legislature and allocated pro rata to all fire pension funds in the State. The State will provide matching contributions at 90% of City contributions up to a maximum of ½ mill on the assessed valuation of the City. The State contribution for 2019 was \$21,600. Please note that the State contribution for 2019 was received by the FPPA from the State of Colorado's Department of Local Affairs on 01/02/2020. FPPA has noted these funds as the 2019 State Matching Funds. The annual contribution from the City for 2019 was \$29,000 and was authorized by adoption of the City's annual budget.

For 2019, the City's annual required contribution of \$23,084 for FPPA was less than the actual contribution of \$29,000. The required contribution was determined as part of the January 1, 2017 actuarial valuation using the entry age actuarial cost method. Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2017, determines the contribution amounts for 2018 and 2019.

NET PENSION LIABILITY (NPL)

The City's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

NPL ACTUARIAL METHODS & ASSUMPTIONS

The total pension liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	7.0%
Inflation	2.5%
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5-Year smoothed fair value
Retirement Age	50% per year of eligibility until 100% at age 65.
Mortality	Pre-Retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. RP-2014 Mortality Table for Blue Collar Employees, 55% multiplier for off-duty mortality. Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.
Projected salary increases	N/A
Cost-of-living adjustments	None

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

The assumptions shown above pertain to the actuarial valuation as of January 1, 2019. Due to the biennial valuation process, the new assumptions will first apply to the January 1, 2019 Volunteer valuations.

Changes in Actuarial Assumptions	The global assumption set for plans administered by FPPA was changed in the 2018 Experience Study and effective as of January 1, 2019. This is the first valuation for this plan with the new assumptions. Significant changes affecting this valuation include: - Reduce investment return from 7.5% to 7.0% - Update base mortality tables and projection scales - Increase withdrawal rates by 10%
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CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2%	2.52%
Managed Futures	4%	5.35%
Fixed Income	15%	2.90%
Absolute Return	9%	5.08%
Equity Long/Short	9%	6.45%
Global Equity	37%	8.03%
Private Capital	24%	10.00%
Total	<u>100%</u>	

SINGLE DISCOUNT RATE

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.71% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Projected cash flows used in determining the Single Discount Rate are available upon request.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

CHANGES IN THE NET PENSION LIABILITY

STEAMBOAT SPRINGS VOLUNTEER FIRE DEPARTMENT PENSION FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS CURRENT PERIOD
DECEMBER 31, 2019
(MEASUREMENT PERIOD ENDED DECEMBER 31, 2018)

Total pension liability	
Service Cost	\$ 1,708
Interest on the Total Pension Liability	110,063
Benefit changes	-
Difference between expected and actual experience of the Total Pension Liability	8
Changes of assumptions	60,001
Benefit payments	<u>(130,065)</u>
Net change in total pension liability(asset)	41,715
Total pension liability - beginning	<u>1,530,520</u>
Total pension liability - ending	<u><u>\$ 1,572,235</u></u>
Plan fiduciary net position	
Contributions - employer	\$ 29,000
Net investment income	1,514
Benefit payments	(130,065)
Pension Plan Administrative Expense	(6,238)
State of Colorado supplemental discretionary payment	<u>-</u>
Net change in plan fiduciary net position	(105,789)
Plan fiduciary net position - beginning (Market value of assets at beginning of year)	<u>1,357,481</u>
Plan fiduciary net position - ending (Market value of assets at end of year)	<u><u>\$ 1,251,692</u></u>
Net pension liability/(asset)	<u><u>\$ 320,543</u></u>
Plan fiduciary net position as a percentage of the total pension liability	79.61%
Covered payroll	N/A
Net pension liability/(asset) as a percentage of covered payroll	N/A

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

Regarding the sensitivity of the net pension liability to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$473,577	\$320,543	\$190,665

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended December 31, 2019, the City recognized pension expense of \$104,610. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to the volunteer pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Assumption Changes	-	-
Net Difference between projected and actual earnings on pension plan investments	51,298	-
Contributions subsequent to the measurement date	29,000	-
Total	<u>\$ 80,298</u>	<u>\$ -</u>

\$29,000 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:

2020	\$ 22,382
2021	7,635
2022	2,011
2023	19,270
2024	-
Thereafter	-
Total	<u>\$ 51,298</u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

PAID FIREFIGHTER'S DEFINED BENEFIT PENSION PLAN

PLAN DESCRIPTION

The City of Steamboat Springs contributes to a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). The plan covers substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan was established in 1980 pursuant to Colorado Revised Statutes.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan "DROP" assets and Separate Retirement Account "SRA" assets from eligible retired members.)

FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at: <http://www.FPPAco.org>.

BENEFITS PROVIDED

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

CONTRIBUTIONS

Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

Members of the SWDB plan and their employers are contributing at the rate of 10 percent and 8 percent, respectively, of base salary for a total contribution rate of 18 percent in 2018. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022. The City's contributions were \$168,884 for the year ended December 31, 2019.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 22 percent of base salary in 2018. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the reentry group also had their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 5 percent and 4 percent, respectively, of base salary for a total contribution rate of 9 percent in 2018. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

PENSION ASSET, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At December 31, 2019, the City reported a liability of \$349,540 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019. The proportionate share is defined as the proportionate relationship of one employer to all employers of the plan. The basis for the employer's proportion should be determined consistent with the manner in which contributions to the pension plan are determined. Only employer contributions are used to calculate the proportion (member contributions are not considered). The proportionate share is used to calculate the City's share of collective net pension asset, collective pension expense and collective deferrals. These proportionate share amounts will then be combined with the City's specific deferrals and amortization of deferrals to report NPL, pension expense and other required disclosure items. At December 31, 2018, the City's proportion was 0.2765 percent, which was a decrease of 0.0183 percent from its proportion measured as of December 31, 2017.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

For the year ended December 31, 2019, the City recognized pension expense of \$47,061. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of resources	Deferred Inflows of resources
Difference Between Actual and Expected Experience	\$ 449,129	\$ 3,734
Changes in Assumptions	338,518	-
Net Difference between Actual and Projected Earnings	274,967	-
Changes in proportion and differences between City contributions and proportionate share of contributions	77,048	-
City contributions subsequent to the measurement date	168,884	-
	<u>\$ 1,308,546</u>	<u>\$ 3,734</u>

\$168,884 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:

2020	\$ 215,479
2021	153,901
2022	131,065
2023	216,850
2024	105,580
Thereafter	313,053
Total	<u>\$ 1,135,928</u>

ACTUARIAL ASSUMPTIONS

The January 1, 2018 actuarial valuation date was used to determine the Actuarially Determined Contributions for the fiscal year ending December 31, 2018. The valuation used the following actuarial assumption and other inputs:

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term Investment Rate of Return*	7.5%
Projected Salary Increases	4.0% - 14.0%
Cost of Living Adjustments (COLA)	0.0%
*Includes Inflation at	2.5%

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019 and were used in the rollforward calculation of total pension liability as of December 31, 2018. Actuarial assumptions effective for actuarial valuations prior to January 1, 2019 were used in the determination of the actuarially determined contributions as of December 31, 2018. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37%	8.03%
Equity Long/Short	9%	6.45%
Private Markets	24%	10.00%
Fixed Income	15%	2.90%
Absolute Return	9%	5.08%
Managed Futures	4%	5.35%
Cash	2%	2.52%
Total	100%	

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

DISCOUNT RATE & SENSITIVITY ANALYSIS

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.71% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.00%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	Single Discount Rate		
	1 % Decrease	Assumption	1% Increase
	6.00%	7.00%	8.00%
Proportionate share of the net pension liability/(asset)	\$1,355,475	\$349,540	(\$484,864)

PENSION PLAN FIDUCIARY NET POSITION

Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial report.

FPPA issues a publicly available comprehensive annual financial report that includes financial statements and the required supplementary information for FPPA. That report may be obtained on the FPPA website at: <http://www.fppaco.org>.

DEFERRED COMPENSATION PLAN

The City offers a deferred compensation plan in accordance with Internal Revenue Code, Section 457. The plan permits employees to defer a portion of their salary to future years. During 1997 the plan was amended to provide that assets of the Plan are held in trust, with the City serving as trustee, for the exclusive benefit of the Plan participants (employees) and their beneficiaries. Due to this change in the trustee relationship, the City no longer records the activity of the Plan, or records the Plan assets or liabilities.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

B. RISK MANAGEMENT

The City is subject to various risks of loss, including theft of, or damage to assets; errors and omissions; and natural disasters for which the City carries insurance. A liability is reported when a loss has been incurred and the amount of the loss can be reasonably estimated.

COVERAGE

The Colorado Intergovernmental Risk Sharing Agency (CIRSA) was formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, 29-1-201 et seq., 29-13-102, 8-44-101(1)(c) and (3), and 8-44-204, C.R.S., as amended, and Colorado Constitution, Article XIV, Section 18(2). As of December 31, 2019, there were 273 members in the casualty and property pool, and 144 members in the workman's compensation pool including the City of Steamboat Springs, each having one vote.

The purposes of CIRSA are to provide members the coverage authorized by law, through joint self-insurance, insurance, reinsurance, or any combination thereof, to provide claims services related to such coverage, and to provide risk management and loss control services to assist members in preventing and reducing losses and injuries. A Colorado statute provides municipalities with immunity from liability in excess of \$387,000 for any injury to one person in any single occurrence. \$1,093,000 for any injury to two or more persons in any single occurrence; except that, in such instance, no person may recover in excess of \$387,000. The deductible amounts paid by the City for each incident in 2019 are: \$50,000 Liability, \$50,000 Auto Liability, \$50,000 Property and \$50,000 Auto Physical Damage.

Maximum coverage per occurrence for each risk area is listed below:

Property	\$500,000,000
General Liability	\$10,000,000
General Automobile Liability	\$5,000,000
Public Officials Errors and Omissions	\$10,000,000
Law Enforcement Liability	\$10,000,000
Security and Privacy Breach Liability	\$10,000,000
Crime Coverage	\$2,000,000
Workers Compensation	Statutory Limits

It is the intent of the members of CIRSA to create an entity in perpetuity, which will administer and use funds contributed by the members to defend and indemnify, in accordance with the by-laws, any member of CIRSA against stated liability or loss, to the limit of the financial resources of CIRSA available to pay such liability or loss. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage's at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

A seven-member board of directors, elected by the members of CIRSA, is responsible for budgeting and financing under the existing policies and by-laws of CIRSA. Amendments to the by-laws require a 2/3 vote of the members present at a meeting. The City does not have the ability to significantly influence operations. Settlements have not exceeded coverage's provided for any of the last three years. CIRSA issues separate financial statement information.

MEDICAL AND DENTAL COVERAGE

Medical and dental coverage for employees is provided by UMR and Delta Dental. The City has a partially self-insured plan with the maximum liability of the City per employee per year at \$125,000 for medical and \$1,500 for dental. The City's total maximum liability per year is based on the number of employees participating in the plan. Liability surplus (cumulative maximum liability less cumulative claims) was \$646,688 at December 31, 2019.

Claims liability December 31, 2018	<u>\$ 574,428</u>
Claims incurred	4,856,422
Claims paid	<u>(4,784,162)</u>
Claims liability December 31, 2019	<u>\$ 646,688</u>

C. COMMITMENTS AND CONTINGENCIES

The City receives funding from the federal government for various programs and projects. These funds are subject to review and audit by the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. City management estimates that such amounts, if any, will be immaterial.

The City is committed under the terms of various purchase, engineering and construction contracts in the amount of \$15,029,889 at December 31, 2019. These contracts are anticipated to be completed in 2020.

The City is a defendant in several lawsuits. Although the outcome of these lawsuits is not determinable, it is the opinion of the City's legal counsel that the costs to the City will not be substantial.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV: OTHER INFORMATION

D. TAXPAYER BILL OF RIGHTS (TABOR)

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including increasing revenues, spending abilities, and other specific requirements of state and local governments. On November 4, 1997, in the General Municipal Election, voters approved a measure to permit the City of Steamboat Springs to “collect, retain and expend the full proceeds of the City’s sales and use tax, accommodations tax, non-federal grants and all other revenues, notwithstanding any state restriction on fiscal year spending, including without limitation the restrictions of Article X, Section 20 of the Colorado Constitution, from the 1997 fiscal year and thereafter”.

EMERGENCY RESERVE

On November 3, 1992 Amendment 1, the Taxpayer Bill of rights (TABOR) was approved by Colorado taxpayers. As part of the requirements of this amendment, the City has calculated its December 31, 2019 emergency reserve to be \$1,567,141.

E. SUBSEQUENT EVENT

With the worldwide rise of COVID-19 alongside confirmed cases in Routt County occurring in March 2020, local and state authorities have directed all businesses other than those qualified as “Critical Business” to close temporarily, except as necessary to engage in minimum basic operations needed to protect assets and maintain personnel functions. Management Team and City Council expect this Executive Order to have a significant impact on most areas of the City’s revenue, particularly sales tax.

***REQUIRED SUPPLEMENTARY
INFORMATION***

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CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes and assessments	\$ 28,218,285	\$ 28,218,285	\$ 29,527,942	\$ 1,309,657
Licenses and permits	94,275	94,275	125,118	30,843
Intergovernmental	2,675,018	2,905,408	3,048,999	143,591
Charges for services	3,010,648	3,016,148	3,233,074	216,926
Fines and forfeits	189,000	189,000	248,279	59,279
Other Income				
Investment Income	452,530	452,530	399,935	(52,595)
Contributions	211,537	376,037	358,327	(17,710)
Voluntary assessment	371,000	371,000	365,936	(5,064)
Loan repayment	7,200	7,200	7,200	-
Miscellaneous	944,324	959,215	1,027,337	68,122
Total revenues	<u>36,173,817</u>	<u>36,589,098</u>	<u>38,342,147</u>	<u>1,753,049</u>
EXPENDITURES				
Current				
General government	9,888,033	10,250,166	9,325,786	924,380
Transportation Services	3,958,756	3,936,902	3,909,029	27,873
Public Works	4,433,082	4,699,139	4,285,318	413,821
Public Safety Services	9,145,996	9,378,024	8,921,001	457,023
Legal and municipal court	584,030	604,330	602,051	2,279
Parks and community services	5,550,451	5,624,047	5,468,649	155,398
Planning Services	958,009	1,010,948	841,838	169,110
Debt service				
Debt Service Fees	-	-	2,500	(2,500)
Principal	943,100	943,100	943,100	-
Interest and fiscal charges	492,749	492,749	492,748	1
Capital outlay				
Machinery and equipment	<u>47,000</u>	<u>110,010</u>	<u>244,787</u>	<u>(134,777)</u>
Total expenditures	<u>36,001,206</u>	<u>37,049,415</u>	<u>35,036,807</u>	<u>2,012,608</u>
Excess (deficiency) of revenues over (under) expenditures	<u>172,611</u>	<u>(460,317)</u>	<u>3,305,340</u>	<u>3,765,657</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sales of assets	-	-	4,215	4,215
Insurance proceeds	25,000	25,000	75,705	50,705
Transfers from other funds	112,320	312,320	312,320	-
Transfers to other funds	<u>(1,446,922)</u>	<u>(1,574,276)</u>	<u>(1,568,776)</u>	<u>5,500</u>
Total other financing sources and uses	<u>(1,309,602)</u>	<u>(1,236,956)</u>	<u>(1,176,536)</u>	<u>60,420</u>
Net change in fund balances	(1,136,991)	(1,697,273)	2,128,804	3,826,077
Fund balances - Beginning of year	<u>15,214,781</u>	<u>15,214,781</u>	<u>15,214,781</u>	<u>-</u>
Fund balances - End of year	<u>\$ 14,077,790</u>	<u>\$ 13,517,508</u>	<u>\$ 17,343,585</u>	<u>\$ 3,826,077</u>

CITY OF STEAMBOAT SPRINGS
STEAMBOAT SPRINGS REDEVELOPMENT AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes and assessments	\$ 2,599,000	\$ 2,599,000	\$ 3,186,167	\$ 587,167
Investment income	22,000	22,000	54,459	32,459
Total revenues	2,621,000	2,621,000	3,240,626	619,626
EXPENDITURES				
Current				
Personnel services	20,000	20,000	27,259	(7,259)
Materials and services	251,020	251,020	221,559	29,461
	271,020	271,020	248,818	22,202
Capital outlay				
Road & Bridge	602,000	965,068	675,964	289,104
Construction	20,000	29,292	9,292	20,000
	622,000	994,360	685,256	309,104
Debt service				
Administrative Fees	2,000	2,000	2,000	-
Bond Principal	1,015,000	1,015,000	1,015,000	-
Bond Interest	538,055	538,055	538,055	-
	1,555,055	1,555,055	1,555,055	-
Total expenditures	2,448,075	2,820,435	2,489,129	331,306
Excess (deficiency) of revenues over (under) expenditures	172,925	(199,435)	751,497	950,932
OTHER FINANCING SOURCES (USES)				
Transfers to other funds	-	(50,000)	(50,000)	-
Total other financing sources and uses	-	(50,000)	(50,000)	-
Net change in fund balances	172,925	(249,435)	701,497	950,932
Fund balances - Beginning of year	3,353,081	3,353,081	3,353,081	-
Fund balances - End of year	\$ 3,526,006	\$ 3,103,646	\$ 4,054,578	\$ 950,932

**CITY OF STEAMBOAT SPRINGS
COMMUNITY HOUSING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Loan Repayment	\$ 30,777	\$ 30,777	\$ 20,762	\$ (10,015)
Investment income	13,400	13,400	24,701	11,301
Other Income	-	-	15,175	15,175
Total revenues	<u>44,177</u>	<u>44,177</u>	<u>60,638</u>	<u>16,461</u>
EXPENDITURES				
Community Support	65,000	65,000	65,000	-
Materials and Supplies	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>66,500</u>	<u>66,500</u>	<u>65,000</u>	<u>1,500</u>
Net change in fund balances	(22,323)	(22,323)	(4,362)	17,961
Fund balances - Beginning of year	<u>664,852</u>	<u>664,852</u>	<u>664,852</u>	<u>-</u>
Fund balances - End of year	<u>\$ 642,529</u>	<u>\$ 642,529</u>	<u>\$ 660,490</u>	<u>\$ 17,961</u>

CITY OF STEAMBOAT SPRINGS
STEAMBOAT SPRINGS VOLUNTEER FIRE DEPARTMENT PENSION FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS MULTIYEAR
LAST 10 FISCAL YEARS*

MEASUREMENT PERIOD ENDING DECEMBER 31,	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service Cost	\$ 1,708	\$ 1,708	\$ 1,744	\$ 1,744	\$ 1,696
Interest on the Total Pension Liability	110,063	111,408	106,963	108,954	110,422
Benefit changes	-	-	-	-	-
Difference between expected and actual experience	8	-	41,126	-	3,844
Assumption changes	60,001	-	44,441	-	-
Benefit Payments	(130,065)	(132,015)	(137,865)	(136,626)	(134,550)
Net Change in Total Pension Liability	41,715	(18,899)	56,409	(25,928)	(18,588)
Total Pension Liability - beginning	\$ 1,530,520	1,549,419	1,493,010	1,518,938	1,537,526
Total Pension Liability - ending (a)	<u>\$1,572,235</u>	<u>\$1,530,520</u>	<u>\$1,549,419</u>	<u>\$1,493,010</u>	<u>\$1,518,938</u>
PLAN FIDUCIARY NET POSITION					
Employer Contributions	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000
Pension Plan Net Investment Income	1,514	178,088	65,430	24,648	88,005
Benefit Payments	(130,065)	(132,015)	(137,865)	(136,626)	(134,550)
Pension Plan Administrative expenses	(6,238)	(6,276)	(2,243)	(3,017)	(2,409)
State of Colorado supplemental discretionary payment	-	21,600	21,600	21,600	21,600
Net change in Plan Fiduciary Net Position	(105,789)	90,397	(24,078)	(64,395)	1,646
Plan Fiduciary Net Position - beginning	1,357,481	1,267,084	1,291,162	1,355,557	1,353,911
Plan Fiduciary Net Position - ending (b)	<u>\$1,251,692</u>	<u>\$1,357,481</u>	<u>\$1,267,084</u>	<u>\$1,291,162</u>	<u>\$1,355,557</u>
Net Pension Liability - ending (a) - (b)	<u>\$ 320,543</u>	<u>\$ 173,039</u>	<u>\$ 282,335</u>	<u>\$ 201,848</u>	<u>\$ 163,381</u>
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	 79.61%	 88.69%	 81.78%	 86.48%	 89.24%
Covered Payroll	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A

*GASB Statement No. 68 requires ten years of information to be presented. However, until a full 10 year trend is compiled, the City will present information for those years for which information is available.

CITY OF STEAMBOAT SPRINGS
STEAMBOAT SPRINGS VOLUNTEER FIRE DEPARTMENT PENSION FUND
SCHEDULE OF CONTRIBUTIONS MULTIYEAR
LAST 10 FISCAL YEARS*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially Determined Employer Contribution	\$ 20,384	\$ 23,084	\$ 16,017	\$ 16,017	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	\$29,000	\$29,000
Actual Employer Contribution	29,000	29,000	29,000	29,000	29,000	29,000	200,000	212,000	29,000	29,000
Contribution Deficiency (Excess)	<u>\$ (8,616)</u>	<u>\$ (5,916)</u>	<u>\$ (12,983)</u>	<u>\$ (12,983)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$(171,000)</u>	<u>\$(183,000)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The accompanying Required Supplemental Information notes include significant methods and assumptions.

CITY OF STEAMBOAT SPRINGS
STEAMBOAT SPRINGS PAID FIRE DEPARTMENT PENSION FUND
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)
LAST 10 FISCAL YEARS*

Measurement Period Ending December 31,	2018	2017	2016	2015	2014	2013
Employer's proportion of the Net Pension Liability(Asset)	0.2765%	0.2947%	0.3247%	0.3230%	0.3248%	0.3298%
Employer's proportionate share of the Net Pension Liability/(Asset)	\$ 349,540	\$ (424,022)	\$ 117,330	\$ (5,694)	\$ (366,553)	\$ (294,904)
Employer's covered payroll	\$ 1,851,981	\$ 1,723,984	\$ 1,661,813	\$ 1,565,875	\$ 1,460,600	\$ 1,432,466
Employer's proportion of the Net Pension Liability(Asset)	18.9%	-24.6%	7.1%	-0.4%	-25.1%	-20.6%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability(Asset)	95.2%	106.3%	98.2%	100.1%	106.8%	105.8%

*GASB Statement No. 68 requires ten years of information to be presented. However, until a full 10 year trend is compiled, the City will present information for those years for which information is available.

Data reported is measured as of December 31, 2018 (measurement date)

**CITY OF STEAMBOAT SPRINGS
STEAMBOAT SPRINGS PAID FIRE DEPARTMENT PENSION FUND
SCHEDULE OF CONTRIBUTIONS MULTIYEAR
LAST 10 FISCAL YEARS**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Statutorily Required Contribution	\$ 168,884	\$ 148,159	\$ 137,919	\$ 132,945	\$ 125,270	\$ 116,848	\$ 114,597	\$ 92,710	\$ 92,707	\$ 87,118
Contributions in relation to the Statutorily Required Contribution	168,884	148,159	137,919	132,945	125,270	116,848	114,597	92,710	92,707	87,118
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Covered Payroll	\$ 2,111,049	\$ 1,851,981	\$1,723,984	\$1,661,813	\$ 1,565,875	\$ 1,460,600	\$ 1,432,466	\$1,158,872	\$1,158,835	\$ 1,088,975
Contributions as a percentage of Covered Payroll	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%

CITY OF STEAMBOAT SPRINGS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BUDGETARY INFORMATION

Prior to January 1, the City's budget is legally adopted through enactment of a budget ordinance. This ordinance appropriates expenditure levels by fund. This then becomes the level of control upon which expenditures may not legally exceed appropriations. The City Council may, if revenues are in excess of estimates, amend the adopted budget through enactment of a supplemental budget appropriation ordinance. Management may transfer funds between line items within a department as long as the total fund appropriation is not exceeded. Transfers between funds would require enactment of a supplemental budget ordinance. Appropriations lapse at year end.

Budgets for the General Fund, Special Revenue Funds and the Capital Projects Fund are adopted on a basis consistent with USGAAP. Budgets for the Enterprise and Internal Service Funds are adopted on a basis consistent with USGAAP except that bond principal payments and capital outlay are budgeted as expenditures and depreciation is not budgeted.

The City does not report encumbrances as a reservation of fund balance. Any outstanding commitment to receive goods or services at year end is authorized by a re-appropriation in the succeeding year's budget ordinance. At December 31, 2019, this amount is not considered material to these financial statements.

NOTE II: OTHER INFORMATION

PENSION CONTRIBUTION INFORMATION

Valuation Date

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2019 determines the contribution amounts for 2020 and 2021.

Methods and Assumptions Used to Determine Contribution Rates for Fiscal Year ending December 31, 2019:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.5%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65.

CITY OF STEAMBOAT SPRINGS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019

NOTE II: OTHER INFORMATION

Mortality	Pre-Retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. RP-2014 Mortality Table for Blue Collar Employees, 55% multiplier for off-duty mortality. Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.
Projected salary increases	N/A
Cost-of-living adjustments	None

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

The assumptions shown above pertain to the actuarial valuation as of January 1, 2019. Due to the biennial valuation process, the new assumptions will first apply to the January 1, 2019 Volunteer valuations.

Changes in Actuarial Assumptions	The global assumption set for plans administered by FPPA was changed in the 2018 Experience Study and effective as of January 1, 2019. This is the first valuation for this plan with the new assumptions. Significant changes affecting this valuation include: - Reduce investment return from 7.5% to 7.0% - Update base mortality tables and projection scales - Increase withdrawal rates by 10%
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***INDIVIDUAL FUND
FINANCIAL STATEMENTS
AND SCHEDULES***

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**CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes and assessments				
Sales	\$ 25,862,534	\$ 25,862,534	\$ 26,915,309	\$ 1,052,775
Vehicle use	920,364	920,364	1,079,117	158,753
Franchises	1,175,000	1,175,000	1,277,834	102,834
Sidewalk and special assessments	30,912	30,912	15,923	(14,989)
Other - Retail Marijuana State Tax	167,475	167,475	183,232	15,757
Other - Cigarette Tax	62,000	62,000	56,527	(5,473)
Total taxes and assessments	28,218,285	28,218,285	29,527,942	1,309,657
Licenses and permits	94,275	94,275	125,118	30,843
Intergovernmental				
County road and bridge	237,545	237,545	243,494	5,949
Mineral lease	16,000	16,000	14,787	(1,213)
Mineral severance	150,000	150,000	256,233	106,233
Highway users	480,600	480,600	594,923	114,323
Grants	682,115	912,505	774,756	(137,749)
Additional motor vehicle	55,233	55,233	59,592	4,359
Fire Protection Services	985,585	985,585	981,238	(4,347)
EMS Supplemental Payment	-	-	64,845	64,845
Other	67,940	67,940	59,131	(8,809)
Total Intergovernmental	2,675,018	2,905,408	3,048,999	143,591
Charges for services				
Emergency Medical Services	751,200	751,200	669,929	(81,271)
Botanic Park fees	20,000	20,000	15,313	(4,687)
Parks user fees & concessions	74,578	74,578	63,401	(11,177)
Recreation program fees	486,036	486,036	486,762	726
Recreation facility user fees	993,804	999,304	1,072,607	73,303
Community center fees	27,000	27,000	30,875	3,875
Police Department fees	48,500	48,500	86,663	38,163
Waste Reduction Fees	-	-	24,923	24,923
Transit fees	163,750	163,750	182,578	18,828
Planning fees	160,200	160,200	216,642	56,442
Fire plan check fees	40,000	40,000	82,572	42,572
Building permit fees	190,000	190,000	225,597	35,597
Other	55,580	55,580	75,212	19,632
Total Charges for Services	3,010,648	3,016,148	3,233,074	216,926
Fines and forfeits	189,000	189,000	248,279	59,279
Other Income				
Investment Income	452,530	452,530	399,935	(52,595)
Loan Repayment	7,200	7,200	7,200	-
Contributions	211,537	376,037	358,327	(17,710)
Voluntary assessment	371,000	371,000	365,936	(5,064)
Miscellaneous	944,324	959,215	1,027,337	68,122
Total other income	1,986,591	2,165,982	2,158,735	(7,247)
Total revenues	\$ 36,173,817	\$ 36,589,098	\$ 38,342,147	\$ 1,753,049

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
GENERAL GOVERNMENT				
City Council				
Personnel services	\$ 203,465	\$ 203,465	\$ 207,772	\$ (4,307)
Operating expenses	85,654	86,952	85,739	1,213
Contingency	7,000	5,702	-	5,702
Total City Council	<u>296,119</u>	<u>296,119</u>	<u>293,511</u>	<u>2,608</u>
Community Support				
Marketing	912,500	925,599	925,848	(249)
Special events	135,000	135,000	135,000	-
Other	527,061	527,061	527,061	-
Total Community Support	<u>1,574,561</u>	<u>1,587,660</u>	<u>1,587,909</u>	<u>(249)</u>
Office of the City Manager				
City Manager				
Personnel services	350,093	350,093	343,136	6,957
Operating expenses	56,128	76,346	59,517	16,829
Contingency	230,000	97,432	-	97,432
Economic sustainability	111,000	112,475	102,100	10,375
Total City Manager	<u>747,221</u>	<u>636,346</u>	<u>504,753</u>	<u>131,593</u>
Deputy City Manager				
Personnel services	3,889	3,889	1,831	2,058
Operating expenses	68,305	68,305	63,275	5,030
Contract services	-	10,000	7,850	2,150
Public Education	-	53,600	47,007	6,593
Total Deputy City Manager	<u>72,194</u>	<u>135,794</u>	<u>119,963</u>	<u>15,831</u>
Human Resources				
Personnel services	290,656	283,156	244,268	38,888
Operating Expenses	123,800	127,574	108,220	19,354
Total Human Resources	<u>414,456</u>	<u>410,730</u>	<u>352,488</u>	<u>58,242</u>
City Clerk's Office				
Personnel services	348,029	349,029	346,327	2,702
Operating expenses	146,530	149,970	91,480	58,490
Total City Clerk's Office	<u>494,559</u>	<u>498,999</u>	<u>437,807</u>	<u>61,192</u>
Intergovernmental Services				
Personnel services	206,948	215,606	197,834	17,772
Operating expenses	75,073	184,204	120,710	63,494
Total Intergovernmental Services	<u>282,021</u>	<u>399,810</u>	<u>318,544</u>	<u>81,266</u>
Risk Management				
Personnel services	51,105	-	-	-
Contractual services	2,500	2,500	1,649	851
Operating expenses	467,429	713,981	539,874	174,107
Total Communications	<u>521,034</u>	<u>716,481</u>	<u>541,523</u>	<u>174,958</u>
Total Office of City Manager	<u>2,531,485</u>	<u>2,798,160</u>	<u>2,275,078</u>	<u>523,082</u>

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
GENERAL GOVERNMENT - Continued				
Financial Services				
Finance Administration				
Personnel services	\$ 240,182	\$ 240,732	\$ 207,031	\$ 33,701
Operating expenses	4,490	3,700	6,161	(2,461)
Total Finance Administration	244,672	244,432	213,192	31,240
Accounting				
Personnel services	465,216	471,824	448,493	23,331
Operating expenses	227,350	246,140	228,608	17,532
Total Accounting	692,566	717,964	677,101	40,863
Budget and Tax				
Personnel services	361,961	362,511	336,812	25,699
Operating expenses	10,665	10,665	6,473	4,192
Community support	13,000	13,000	15,200	(2,200)
Total Revenue Collections	385,626	386,176	358,485	27,691
Total Financial Services	1,322,864	1,348,572	1,248,778	99,794
General Services				
Procurement/Contracting				
Personnel services	286,988	338,093	327,494	10,599
Contractual services	2,500	700	688	12
Operating expenses	121,298	120,698	125,899	(5,201)
Total Procurement/Contracting	410,786	459,491	454,081	5,410

**CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
GENERAL GOVERNMENT - Continued				
General Services (Continued)				
Information Services				
Personnel services	\$ 871,923	\$ 843,837	\$ 832,711	\$ 11,126
Operating expenses	1,075,905	1,099,624	1,025,436	74,188
Total Information Services	1,947,828	1,943,461	1,858,147	85,314
GIS Services				
Personnel services	140,664	141,214	140,681	533
Operating expenses	9,505	9,530	6,350	3,180
Total GIS Services	150,169	150,744	147,031	3,713
Facilities Maintenance				
Personnel services	447,417	449,067	467,569	(18,502)
Operating expenses	1,063,483	1,073,571	859,735	213,836
Total Facilities Maintenance	1,510,900	1,522,638	1,327,304	195,334
Communications				
Personnel services	122,546	122,546	119,974	2,572
Operating expenses	20,775	20,775	13,973	6,802
Total Risk Management	143,321	143,321	133,947	9,374
Total General Services	4,163,004	4,219,655	3,920,510	299,145
TOTAL GENERAL GOVERNMENT	\$ 9,888,033	\$ 10,250,166	\$ 9,325,786	\$ 924,380

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
TRANSPORTATION SERVICES				
Transit Administration				
Personnel services	\$ 370,458	\$ 370,458	\$ 319,991	\$ 50,467
Operating expenses	25,084	25,084	25,704	(620)
Total Transit Administration	<u>395,542</u>	<u>395,542</u>	<u>345,695</u>	<u>49,847</u>
Regional Bus Service				
Personnel services	194,769	194,769	185,560	9,209
Operating expenses	<u>95,438</u>	<u>91,822</u>	<u>88,618</u>	<u>3,204</u>
Total Regional Bus Service	<u>290,207</u>	<u>286,591</u>	<u>274,178</u>	<u>12,413</u>
Local Bus Service				
Personnel services	2,580,228	2,580,228	2,506,472	73,756
Operating expenses	<u>692,779</u>	<u>674,541</u>	<u>782,684</u>	<u>(108,143)</u>
Total Local Bus Service	<u>3,273,007</u>	<u>3,254,769</u>	<u>3,289,156</u>	<u>(34,387)</u>
TOTAL TRANSPORTATION SERVICES	<u>\$ 3,958,756</u>	<u>\$ 3,936,902</u>	<u>\$ 3,909,029</u>	<u>\$ 27,873</u>

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
PUBLIC WORKS				
Engineering				
Personnel services	\$ 976,342	\$ 976,342	\$ 944,282	\$ 32,060
Operating expenses	70,018	76,468	57,444	19,024
Contractual services	120,000	349,691	146,557	203,134
Total Engineering	<u>1,166,360</u>	<u>1,402,501</u>	<u>1,148,283</u>	<u>254,218</u>
Streets Admin				
Personnel services	339,380	339,380	252,034	87,346
Operating expenses	<u>1,011,408</u>	<u>1,021,408</u>	<u>1,019,014</u>	<u>2,394</u>
Total Streets	<u>1,350,788</u>	<u>1,360,788</u>	<u>1,271,048</u>	<u>89,740</u>
Snow Removal				
Personnel services	432,238	432,238	497,783	(65,545)
Operating expenses	<u>200,000</u>	<u>200,000</u>	<u>208,067</u>	<u>(8,067)</u>
Total Snow Removal	<u>632,238</u>	<u>632,238</u>	<u>705,850</u>	<u>(73,612)</u>
Pavement Maintenance				
Personnel services	171,167	171,917	246,652	(74,735)
Operating expenses	<u>45,000</u>	<u>45,000</u>	<u>46,919</u>	<u>(1,919)</u>
Total Pavement Maintenance	<u>216,167</u>	<u>216,917</u>	<u>293,571</u>	<u>(76,654)</u>
Traffic Control				
Personnel services	120,580	120,580	98,090	22,490
Operating expenses	<u>96,000</u>	<u>96,000</u>	<u>86,007</u>	<u>9,993</u>
Total Traffic Control	<u>216,580</u>	<u>216,580</u>	<u>184,097</u>	<u>32,483</u>
Storm Water Management				
Personnel services	125,423	125,423	99,662	25,761
Operating expenses	<u>93,000</u>	<u>98,760</u>	<u>46,313</u>	<u>52,447</u>
Total Storm Water Management	<u>218,423</u>	<u>224,183</u>	<u>145,975</u>	<u>78,208</u>
General Street Services				
Personnel services	328,166	328,166	240,258	87,908
Operating expenses	<u>304,360</u>	<u>317,766</u>	<u>296,236</u>	<u>21,530</u>
Total General Street Services	<u>632,526</u>	<u>645,932</u>	<u>536,494</u>	<u>109,438</u>
TOTAL PUBLIC WORKS	<u>\$ 4,433,082</u>	<u>\$ 4,699,139</u>	<u>\$ 4,285,318</u>	<u>\$ 413,821</u>

**CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
PUBLIC SAFETY				
Police Services				
Administration				
Personnel services	\$ 673,711	\$ 673,711	\$ 646,384	\$ 27,327
Operating expenses	130,315	144,221	151,074	(6,853)
Community support	20,350	20,350	20,350	-
Total Administration	<u>824,376</u>	<u>838,282</u>	<u>817,808</u>	<u>20,474</u>
Records Management				
Personnel services	356,859	356,859	332,889	23,970
Operating expenses	<u>9,275</u>	<u>7,618</u>	<u>6,166</u>	<u>1,452</u>
Total Records Management	<u>366,134</u>	<u>364,477</u>	<u>339,055</u>	<u>25,422</u>
Patrol Services				
Personnel services	2,332,581	2,344,935	2,331,308	13,627
Operating expenses	<u>355,405</u>	<u>398,847</u>	<u>402,047</u>	<u>(3,200)</u>
Total Patrol Services	<u>2,687,986</u>	<u>2,743,782</u>	<u>2,733,355</u>	<u>10,427</u>
Investigations				
Personnel services	599,721	599,721	475,221	124,500
Operating expenses	53,639	53,608	48,656	4,952
Community support	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Total Investigations	<u>656,360</u>	<u>656,329</u>	<u>526,877</u>	<u>129,452</u>
Regional Training				
Operating expenses	<u>-</u>	<u>138,764</u>	<u>57,400</u>	<u>81,364</u>
Total Regional Training	<u>-</u>	<u>138,764</u>	<u>57,400</u>	<u>81,364</u>
Animal Control				
Personnel services	147,312	147,312	149,071	(1,759)
Contractual services	84,481	84,481	84,481	-
Operating expenses	<u>23,458</u>	<u>23,458</u>	<u>18,270</u>	<u>5,188</u>
Total Animal Control	<u>255,251</u>	<u>255,251</u>	<u>251,822</u>	<u>3,429</u>
Code Enforcement				
Personnel services	306,714	307,264	232,959	74,305
Operating expenses	<u>26,068</u>	<u>24,268</u>	<u>18,155</u>	<u>6,113</u>
Total Code Enforcement	<u>332,782</u>	<u>331,532</u>	<u>251,114</u>	<u>80,418</u>
Municipal Surcharge				
Operating expenses	<u>7,998</u>	<u>7,998</u>	<u>4,850</u>	<u>3,148</u>
Total Code Enforcement	<u>7,998</u>	<u>7,998</u>	<u>4,850</u>	<u>3,148</u>
Total Police Services	<u>5,130,887</u>	<u>5,336,415</u>	<u>4,982,281</u>	<u>354,134</u>

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
PUBLIC SAFETY - Continued				
Fire Services				
Administration				
Personnel services	\$ 295,065	\$ 295,065	\$ 274,553	\$ 20,512
Operating expenses	<u>12,500</u>	<u>12,500</u>	<u>7,114</u>	<u>5,386</u>
Total Administration	<u>307,565</u>	<u>307,565</u>	<u>281,667</u>	<u>25,898</u>
Fire Prevention				
Personnel services	115,906	115,906	116,630	(724)
Contractual services	-	10,000	9,719	281
Operating expenses	<u>13,784</u>	<u>13,784</u>	<u>10,860</u>	<u>2,924</u>
Total Fire Prevention	<u>129,690</u>	<u>139,690</u>	<u>137,209</u>	<u>2,481</u>
Fire Suppression/EMS				
Personnel services	3,165,893	3,200,893	3,172,545	28,348
Operating expenses	<u>411,961</u>	<u>393,461</u>	<u>347,299</u>	<u>46,162</u>
Total Fire Suppression/ Emergency Medical Services	<u>3,577,854</u>	<u>3,594,354</u>	<u>3,519,844</u>	<u>74,510</u>
Total Fire Services	<u>4,015,109</u>	<u>4,041,609</u>	<u>3,938,720</u>	<u>102,889</u>
TOTAL PUBLIC SAFETY	<u><u>\$ 9,145,996</u></u>	<u><u>\$ 9,378,024</u></u>	<u><u>\$ 8,921,001</u></u>	<u><u>\$ 457,023</u></u>
LEGAL AND MUNICIPAL COURT				
Legal				
Personnel services	\$ 398,083	\$ 398,583	\$ 396,651	\$ 1,932
Operating expenses	<u>71,600</u>	<u>91,400</u>	<u>94,599</u>	<u>(3,199)</u>
Total Legal	<u>469,683</u>	<u>489,983</u>	<u>491,250</u>	<u>(1,267)</u>
Municipal Court				
Personnel services	110,987	110,987	109,398	1,589
Operating expenses	<u>3,360</u>	<u>3,360</u>	<u>1,403</u>	<u>1,957</u>
Total Municipal Court	<u>114,347</u>	<u>114,347</u>	<u>110,801</u>	<u>3,546</u>
TOTAL LEGAL AND MUNICIPAL COURT	<u><u>\$ 584,030</u></u>	<u><u>\$ 604,330</u></u>	<u><u>\$ 602,051</u></u>	<u><u>\$ 2,279</u></u>

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
PARKS AND COMMUNITY SERVICES				
Administration, Marketing & Events				
Personnel services	\$ 715,916	\$ 755,916	\$ 768,793	\$ (12,877)
Operating expenses	135,195	137,811	122,176	15,635
Total Administration	851,111	893,727	890,969	2,758
Recreation Programs				
Personnel services	532,738	532,738	506,776	25,962
Operating expenses	215,239	200,939	180,968	19,971
Total Recreation Programs	747,977	733,677	687,744	45,933
Streetscapes				
Personnel services	4,586	4,586	20,253	(15,667)
Operating expenses	127,580	118,580	118,240	340
Total Parks	132,166	123,166	138,493	(15,327)
Parks				
Personnel services	759,881	759,881	733,775	26,106
Operating expenses	465,484	510,919	482,922	27,997
Total Parks	1,225,365	1,270,800	1,216,697	54,103
Botanic Park				
Personnel services	136,507	157,007	148,412	8,595
Operating expenses	56,530	70,709	71,748	(1,039)
Total Botanic Park	193,037	227,716	220,160	7,556
Trails				
Personnel services	139,136	148,736	124,629	24,107
Operating expenses	75,546	70,316	63,936	6,380
Total Trails	214,682	219,052	188,565	30,487
Open Space				
Personnel services	45,436	57,236	46,554	10,682
Operating expenses	34,286	27,786	23,223	4,563
Total Open Space	79,722	85,022	69,777	15,245

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
PARKS AND COMMUNITY SERVICES - Continued				
Ski area				
Personnel services	\$ 566,675	\$ 508,375	\$ 502,245	\$ 6,130
Contractual services	269,786	271,521	275,815	(4,294)
Operating expenses	62,150	50,650	58,181	(7,531)
Repairs and maintenance	165,952	199,359	168,267	31,092
Telephone and utilities	48,900	50,900	64,207	(13,307)
Total Ski Area	1,113,463	1,080,805	1,068,715	12,090
Rodeo				
Personnel services	106,293	106,293	119,053	(12,760)
Contractual services	61,357	65,857	65,617	240
Operating expenses	8,660	5,660	6,697	(1,037)
Repairs and maintenance	22,200	22,200	22,373	(173)
Telephone and utilities	12,868	12,868	15,684	(2,816)
Total Rodeo	211,378	212,878	229,424	(16,546)
Ice Arena				
Personnel services	303,128	304,128	291,358	12,770
Contractual services	30,117	30,117	30,955	(838)
Operating expenses	102,200	95,200	88,851	6,349
Repairs and maintenance	90,565	98,809	87,314	11,495
Telephone and utilities	111,371	111,371	123,822	(12,451)
Total Ice Arena	637,381	639,625	622,300	17,325
Tennis Center				
Personnel services	36,409	36,409	30,813	5,596
Contractual services	14,662	14,662	14,662	-
Repairs and maintenance	93,098	86,508	90,330	(3,822)
Total Tennis Center	144,169	137,579	135,805	1,774
TOTAL PARKS AND COMMUNITY SERVICES	\$ 5,550,451	\$ 5,624,047	\$ 5,468,649	\$ 155,398

**CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
PLANNING SERVICES				
Planning Administration				
Personnel services	\$ 230,573	\$ 230,573	\$ 228,937	\$ 1,636
Operating expenses	31,471	27,431	27,003	428
Total Administration	<u>262,044</u>	<u>258,004</u>	<u>255,940</u>	<u>2,064</u>
Development Review/Current & Future Planning				
Personnel services	470,749	471,299	467,053	4,246
Operating expenses	<u>106,500</u>	<u>158,889</u>	<u>14,364</u>	<u>144,525</u>
Total Development Review/ Current & Future Planning	<u>577,249</u>	<u>630,188</u>	<u>481,417</u>	<u>148,771</u>
Code Enforcement				
Personnel services	78,291	78,291	65,740	12,551
Operating expenses	<u>2,025</u>	<u>2,025</u>	<u>1,966</u>	<u>59</u>
Total Code Enforcement	<u>80,316</u>	<u>80,316</u>	<u>67,706</u>	<u>12,610</u>
Historic Preservation				
Operating expenses	<u>38,400</u>	<u>42,440</u>	<u>36,775</u>	<u>5,665</u>
Total Historic Preservation	<u>38,400</u>	<u>42,440</u>	<u>36,775</u>	<u>5,665</u>
TOTAL PLANNING SERVICES	<u>\$ 958,009</u>	<u>\$ 1,010,948</u>	<u>\$ 841,838</u>	<u>\$ 169,110</u>

CITY OF STEAMBOAT SPRINGS
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes and assessments	\$ 2,710,989	\$ 3,292,314	\$ 4,163,956	\$ 871,642
Intergovernmental	925,904	10,576,621	5,601,285	(4,975,336)
Investment Income	340,110	340,110	385,583	45,473
Contributions	30,000	85,000	198,958	113,958
Total revenues	4,007,003	14,294,045	10,349,782	(3,944,263)
EXPENDITURES				
Capital Projects:				
Paving Program	1,591,350	1,591,350	1,591,350	-
Combined Law Enforcement Facility (CLEF)	-	7,745,515	7,186,860	558,655
CLEF DOLA Grant	-	1,375,493	1,331,393	44,100
Steamboat Blvd./Mt Werner Road	80,000	80,000	35,835	44,165
Document Management System	-	1,837	-	1,837
Pedestrian, Bicycle & Transit Facilities	195,000	380,195	342,116	38,079
City Parking Lot Pavement Maint.	111,000	111,000	83,201	27,799
Stormwater System Improvements	345,000	513,523	199,390	314,133
Yampa River Restoration	115,000	137,425	18,139	119,286
Emerald Park Access	-	49,769	12,976	36,793
Fish Creek Trail	165,594	518,999	402,685	116,314
US 40 Downhill Drive Intersection	263,948	263,948	1,710	262,238
US 40/Elk River Road Intersection	-	2,292	444	1,848
Ball Field Improvements	90,000	276,892	235,040	41,852
Park Playground Equipment	-	149,355	145,616	3,739
Core Trail Bridge Decking	80,000	80,000	79,906	94
Downtown Investment Projects	-	1,563,728	867,544	696,184
PW Wash Out Containment - Grit Dump	40,000	1,000,402	71,815	928,587
Digital Truck Radio System Replacement	5,000	364,823	323,541	41,282
Spring Creek Dam Restoration	50,000	406,742	364,057	42,685
Howelsen Hill Lift Improvements	-	125,000	124,250	750
Transit Parking Lot 2017 Maintenance	-	157,000	147,816	9,184
Asset Management Review	-	2,500	2,500	-
Parks and Recreation Master Plan	-	2,091	2,091	-
Indian Trails/US40 Intersection Improvements	131,559	131,559	121,329	10,230
Howelsen Hill Snowmaking and Summer Jump Lines	-	67,856	55,435	12,421
Police Technology Replacement (mdt)	-	31,917	11,117	20,800
Lincoln Ave Adaptive Signal Control Technology	-	136,350	136,350	-
US 40 West Pedestrian Connection, Phase II	-	1,402,644	208,481	1,194,163
Howelsen Hill Chair Lift 2018	-	146,833	25,046	121,787
Soda Creek Bridge 11th Street	50,000	146,750	90,344	56,406
Soda Creek Bridge Oak Street	50,000	146,750	90,110	56,640
Fire Station	100,000	173,206	115,951	57,255
Chinook Walton Creek Transit Stop	-	120,000	120,000	-

CITY OF STEAMBOAT SPRINGS
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Wildhorse Boardwalk	-	166,113	-	166,113
Clubhouse Drive Trail (west side)	-	6,490	-	6,490
Soda Creek Outfall Stormwater Quality Grant	-	94,500	11,860	82,640
Butcherknife Stormwater Treatment Device	-	100,000	4,430	95,570
Transit Coach Replacement	670,000	691,854	-	691,854
Enterprise Software	1,500,000	1,500,000	133,172	1,366,828
Network Switch and Storage Upgrades	254,000	254,000	225,117	28,883
Yampa River Forest Restoration & Temp Mitigation	75,000	125,000	39,045	85,955
Rodeo Grounds Parking Lot Paving	60,000	74,445	73,454	991
Howelsen Stables Redevelopment	165,000	165,000	132,602	32,398
Land Management Development Review Software	250,000	575,000	212,088	362,912
Transit GPS Phase III - Auto Voice Announcement	90,000	90,000	-	90,000
US 40 Highpoint Drive Sidewalk	95,000	67,670	67,670	-
Transit Solar Lighting at Bus Shelters	40,000	40,000	-	40,000
Fish Creek Trail	-	195,000	195,000	-
Pine Grove Road Pedestrian Improvements	-	40,000	16,148	23,852
CDOT Grant Bus Refurb	-	350,000	-	350,000
CDOT Grant Diesel Electric Replacement	-	690,100	-	690,100
Butcherknife Creek Improvements	-	2,225,018	457,459	1,767,559
Fire Station Site Analysis	-	-	3,039	(3,039)
Discontinued Projects	-	100,000	-	100,000
Total expenditures	<u>6,662,451</u>	<u>26,953,934</u>	<u>16,115,522</u>	<u>10,838,412</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,655,448)</u>	<u>(12,659,889)</u>	<u>(5,765,740)</u>	<u>6,894,149</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from the sale of assets	-	-	11,505	11,505
Operating transfers to other funds	-	(150,000)	(150,000)	-
Operating transfers from other funds	<u>1,300,000</u>	<u>1,366,854</u>	<u>1,366,854</u>	<u>-</u>
Total other financing sources and uses	<u>1,300,000</u>	<u>1,216,854</u>	<u>1,228,359</u>	<u>11,505</u>
Net change in fund balances	(1,355,448)	(11,443,035)	(4,537,381)	6,905,654
Fund balances - Beginning of year	<u>18,353,578</u>	<u>18,353,578</u>	<u>18,353,578</u>	<u>-</u>
Fund balances - End of year	<u>\$ 16,998,130</u>	<u>\$ 6,910,543</u>	<u>\$ 13,816,197</u>	<u>\$ 6,905,654</u>

CITY OF STEAMBOAT SPRINGS
ACCOMMODATIONS TAX CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes and assessments	\$ 1,113,803	\$ 1,113,803	\$ 1,292,313	\$ 178,510
Investment Income	29,500	29,500	45,929	16,429
Total revenues	1,143,303	1,143,303	1,338,242	194,939
EXPENDITURES				
Capital Projects:				
USFS Trail Planning	119,060	119,060	74,386	44,674
Howelson Directional Phase II	-	3,610	3,610	-
Hwy 40 Lodging To Walton Creek Trail	31,444	31,444	6,994	24,450
2A Trails Buff Pass Trails	96,496	213,920	121,075	92,845
Spring Creek Alternate Trail - City Portion	98,000	98,000	45,151	52,849
2A Fish Creek Trail Connection	255,000	376,700	211,836	164,864
Ice Arena Multi-purpose Facility Addition	-	7,500	7,500	-
Markting Expenses	30,000	30,000	29,444	556
Total expenditures	630,000	880,234	499,996	380,238
Excess (deficiency) of revenues over (under) expenditures	513,303	263,069	838,246	575,177
OTHER FINANCING SOURCES (USES)				
Operating transfers to other funds	(30,000)	(75,000)	(75,000)	-
Total other financing sources and uses	(30,000)	(75,000)	(75,000)	-
Net change in fund balances	483,303	188,069	763,246	575,177
Fund balances - Beginning of year	1,461,954	1,461,954	1,461,954	-
Fund balances - End of year	\$ 1,945,257	\$ 1,650,023	\$ 2,225,200	\$ 575,177

CITY OF STEAMBOAT SPRINGS
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
REVENUES				
Charges for services	\$ 7,347,518	\$ 7,347,518	\$ 7,578,174	\$ 230,656
Intergovernmental	-	81,755	71,100	(10,655)
Investment Income	393,131	393,131	436,602	43,471
Other Income	56,143	100,051	132,044	31,993
Total revenues	7,796,792	7,922,455	8,217,920	295,465
EXPENDITURES				
Wastewater Treatment				
Personnel services	473,936	473,936	465,907	8,029
Contractual services	284,358	284,358	231,470	52,888
Materials and supplies	56,400	56,400	37,998	18,402
Repairs and maintenance	71,000	71,577	42,166	29,411
Telephone and utilities	260,749	260,749	312,062	(51,313)
Total Wastewater Treatment	1,146,443	1,147,020	1,089,603	57,417
Wastewater Collection				
Personnel services	150,364	150,364	144,694	5,670
Contractual services	45,704	45,704	45,512	192
Materials and supplies	1,800	1,800	1,630	170
Repairs and maintenance	5,500	3,148	4,905	(1,757)
Telephone and utilities	4,300	4,300	4,716	(416)
Total Wastewater Collection	207,668	205,316	201,457	3,859
Water Rights Management				
Personnel services	66,981	66,981	67,773	(792)
Contractual services	137,455	105,414	74,690	30,724
Total Water Rights Management	204,436	172,395	142,463	29,932
Water Distribution				
Personnel services	212,109	212,109	221,324	(9,215)
Materials and supplies	22,316	22,316	22,694	(378)
Repairs and maintenance	104,820	121,223	122,759	(1,536)
Telephone and utilities	16,753	16,753	18,184	(1,431)
Total Water Distribution	355,998	372,401	384,961	(12,560)

CITY OF STEAMBOAT SPRINGS
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
EXPENDITURES - Continued				
Meter Reading/Billing				
Personnel services	\$ 119,715	\$ 119,715	\$ 125,067	\$ (5,352)
Contractual services	25,787	25,787	23,595	2,192
Materials and supplies	1,555	1,555	1,338	217
Repairs and maintenance	72,100	104,501	103,281	1,220
Telephone and utilities	287	287	303	(16)
Total Meter Reading/Billing	<u>219,444</u>	<u>251,845</u>	<u>253,584</u>	<u>(1,739)</u>
Administration				
Personnel services	350,964	350,964	349,640	1,324
Contractual services	630,496	967,137	844,760	122,377
Materials and supplies	30,447	90,635	64,046	26,589
Repairs and maintenance	310,500	308,693	308,603	90
Telephone and utilities	4,238	4,238	6,093	(1,855)
Total Administration	<u>1,326,645</u>	<u>1,721,667</u>	<u>1,573,142</u>	<u>148,525</u>
Debt service				
Principal	1,100,337	1,100,337	1,100,335	2
Interest	<u>502,877</u>	<u>502,877</u>	<u>478,782</u>	<u>24,095</u>
Total Debt Service	<u>1,603,214</u>	<u>1,603,214</u>	<u>1,579,117</u>	<u>24,097</u>
Capital outlay				
Lands and Improvements	<u>4,155,878</u>	<u>12,106,148</u>	<u>5,039,322</u>	<u>7,066,826</u>
Total Capital Outlay	<u>4,155,878</u>	<u>12,106,148</u>	<u>5,039,322</u>	<u>7,066,826</u>
Total expenditures	<u>9,219,726</u>	<u>17,580,006</u>	<u>10,263,649</u>	<u>7,316,357</u>

CITY OF STEAMBOAT SPRINGS
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Excess (deficiency) of revenues over (under) expenditures	\$ (1,422,934)	\$ (9,657,551)	\$ (2,045,729)	\$ 7,611,822
OTHER FINANCING SOURCES (USES)				
Loss on sale of assets	-	-	(1,808)	(1,808)
Tap fees	1,350,000	1,350,000	1,839,978	489,978
Transfers out	-	(60,264)	(60,264)	-
Total other financing sources and uses	1,350,000	1,289,736	1,777,906	488,170
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ (72,934)	\$ (8,367,815)	\$ (267,823)	\$ 8,099,992
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(1,888,151)	
Amortization			34,353	
Principal payments			1,100,335	
Capital expenditures			4,919,347	
Change in net position			3,898,061	
Net position - beginning of year			53,114,309	
Net position - end of year			\$ 57,012,370	

CITY OF STEAMBOAT SPRINGS
AIRPORT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 287,207	\$ 235,527	\$ (51,680)
Charges for services	983,813	983,813	1,044,367	60,554
Investment Income	7,400	7,400	5,338	(2,062)
Total revenues	991,213	1,278,420	1,285,232	6,812
EXPENDITURES				
Airport Operations				
Personnel services	185,701	185,701	168,269	17,432
Contractual services	128,091	436,293	348,955	87,338
Materials and supplies	19,150	16,880	16,779	101
Repairs and maintenance	94,989	161,583	142,623	18,960
Telephone and utilities	29,142	29,142	33,986	(4,844)
Total Airport Operations	457,073	829,599	710,612	118,987
Fixed Base Operations				
Personnel services	220,714	220,714	225,593	(4,879)
Contractual services	95,557	95,557	88,682	6,875
Materials and supplies	355,950	351,350	292,872	58,478
Repairs and maintenance	6,500	8,800	9,870	(1,070)
Telephone and utilities	9,848	9,848	10,443	(595)
Total Fixed Base Operations	688,569	686,269	627,460	58,809
Debt service				
Principal	15,454	15,454	15,484	(30)
Interest	175	175	175	-
Total Debt Service	15,629	15,629	15,659	(30)
Capital outlay				
Machinery and equipment	37,000	34,000	45,969	(11,969)
Total Capital Outlay	37,000	34,000	45,969	(11,969)
Total expenditures	1,198,271	1,565,497	1,399,700	165,797
Excess (deficiency) of revenues over (under) expenditures	(207,058)	(287,077)	(114,468)	172,609

CITY OF STEAMBOAT SPRINGS
AIRPORT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 146,922	\$ 146,922	\$ 146,922	\$ -
Transfers out	<u>(112,320)</u>	<u>(112,320)</u>	<u>(112,320)</u>	<u>-</u>
Total other financing sources and uses	<u>34,602</u>	<u>34,602</u>	<u>34,602</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	<u>\$ (172,456)</u>	<u>\$ (252,475)</u>	<u>\$ (79,866)</u>	<u>\$ 172,609</u>
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(360,369)	
Principal payments			15,484	
Capital expenditures			<u>45,969</u>	
Change in net position			(378,782)	
Net position - beginning of year			<u>8,498,079</u>	
Net position - end of year			<u>\$ 8,119,297</u>	

CITY OF STEAMBOAT SPRINGS
GOLF FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 1,423,500	\$ 1,423,500	\$ 1,531,429	\$ 107,929
Investment Income	30,500	30,500	25,141	(5,359)
Contributions	1,625	1,625	1,625	-
Other Income	-	-	6,132	6,132
Total revenues	1,455,625	1,455,625	1,564,327	108,702
EXPENDITURES				
Course Operations				
Personnel services	235,164	235,164	253,957	(18,793)
Contractual services	121,874	128,014	130,207	(2,193)
Materials and supplies	128,200	132,560	132,383	177
Repairs and maintenance	63,898	63,898	85,597	(21,699)
Telephone and utilities	65,921	55,421	57,878	(2,457)
Total Course Operations	615,057	615,057	660,022	(44,965)
Course Marketing				
Contractual services	25,000	25,000	16,015	8,985
Total Course Marketing	25,000	25,000	16,015	8,985
Course Maintenance				
Personnel services	494,970	494,970	334,732	160,238
Contractual services	113,239	119,945	121,095	(1,150)
Materials and supplies	73,676	69,570	70,090	(520)
Repairs and maintenance	29,200	27,900	28,664	(764)
Telephone and utilities	21,363	20,063	20,059	4
Total Course Maintenance	732,448	732,448	574,640	157,808
Equipment Maintenance				
Personnel services	86,133	86,133	175,451	(89,318)
Contractual services	2,000	2,000	1,288	712
Materials and supplies	8,700	8,700	8,460	240
Repairs and maintenance	19,000	19,000	19,271	(271)
Total Equipment Maintenance	115,833	115,833	204,470	(88,637)
Debt service				
Principal	93,750	93,750	93,723	27
Interest	13,552	13,552	13,550	2
Total Debt Service	107,302	107,302	107,273	29

CITY OF STEAMBOAT SPRINGS
GOLF FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Total expenditures	\$ 1,595,640	\$ 1,595,640	\$ 1,562,420	\$ 33,220
Excess (deficiency) of revenues over (under) expenditures	\$ (140,015)	\$ (140,015)	\$ 1,907	\$ 141,922
OTHER FINANCING SOURCES (USES)				
Transfer in	30,000	30,000	30,000	-
Sales of assets	-	-	4,990	4,990
Total other financing sources and uses	30,000	30,000	34,990	5,578
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ (110,015)	\$ (110,015)	\$ 36,897	\$ 147,500
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(303,390)	
Principal payments			93,723	
Change in net position			(172,770)	
Net position - beginning of year			9,339,629	
Net position - end of year			\$ 9,166,859	

CITY OF STEAMBOAT SPRINGS
FLEET SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 1,990,550	\$ 1,990,550	\$ 1,998,266	\$ 7,716
Investment income	<u>113,325</u>	<u>113,325</u>	<u>112,084</u>	<u>(1,241)</u>
Total revenues	<u>2,103,875</u>	<u>2,103,875</u>	<u>2,110,350</u>	<u>6,475</u>
EXPENDITURES				
Current				
Personnel services	379,766	379,766	350,449	29,317
Contractual services	3,500	3,500	2,035	1,465
Materials and supplies	475,280	475,280	474,369	911
Repairs and maintenance	58,000	58,000	58,486	(486)
Telephone and utilities	29,260	29,260	37,550	(8,290)
Capital outlay				
Machinery and equipment	<u>1,061,106</u>	<u>1,523,843</u>	<u>1,408,384</u>	<u>115,459</u>
Total expenditures	<u>2,006,912</u>	<u>2,469,649</u>	<u>2,331,273</u>	<u>138,376</u>
Excess (deficiency) of revenues over (under) expenditures	<u>96,963</u>	<u>(365,774)</u>	<u>(220,923)</u>	<u>144,851</u>
OTHER FINANCING SOURCES (USES)				
Sales of assets	66,000	66,000	129,185	63,185
Transfers in	<u>-</u>	<u>160,264</u>	<u>160,264</u>	<u>-</u>
Total other financing sources and uses	<u>66,000</u>	<u>226,264</u>	<u>289,449</u>	<u>63,185</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	<u>\$ 162,963</u>	<u>\$ (139,510)</u>	<u>\$ 68,526</u>	<u>\$ 208,036</u>
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(539,921)	
Capital expenditures			<u>1,408,384</u>	
Change in net position			936,989	
Net position - beginning of year			<u>6,902,450</u>	
Net position - end of year			<u>\$ 7,839,439</u>	

**CITY OF STEAMBOAT SPRINGS
SCHEDULE OF CAPITAL ASSETS
USED IN THE OPERATION OF GOVERNMENTAL FUNDS - BY SOURCE
DECEMBER 31, 2019**

	<u>2019</u>
Governmental funds capital assets:	
Intangible Assets	\$ 869,918
Land and improvements	42,013,971
Parks and fields	14,905,828
Roads and bridges	34,477,654
Trails	7,468,774
Buildings and improvements	57,514,190
Machinery and equipment	18,721,561
Construction in progress	<u>8,982,761</u>
 Total governmental funds capital assets	 <u><u>\$ 184,954,657</u></u>
 Investments in governmental funds capital assets by source:	
General Fund	\$ 47,652,997
Capital Projects Fund	113,030,325
Accommodations Tax Capital Fund	1,770,077
Steamboat Springs Redevelopment Authority Fund	<u>22,501,258</u>
	 <u><u>\$ 184,954,657</u></u>

Note: Excludes Internal Service Fund

**STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT
BALANCE SHEET
DECEMBER 31, 2019**

ASSETS

Cash and investments	\$ 3,092,858
Taxes receivable	<u>380,817</u>
Total assets	<u>\$ 3,473,675</u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts payable	<u>\$ 4,732</u>
Total liabilities	<u>4,732</u>
Fund Balances	
Restricted	<u>3,468,943</u>
Total fund balances	<u>3,468,943</u>
Total liabilities and fund balances	<u>\$ 3,473,675</u>

STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019

REVENUES

Taxes and assessments	\$ 1,997,258
Investment income	<u>80,432</u>
Total revenues	<u>2,077,690</u>

EXPENDITURES

Current

Air service payments	2,348,389
Operating expenses	<u>438,191</u>
Total expenditures	<u>2,786,580</u>

Net change in fund balances	(708,890)
-----------------------------	-----------

Fund balances - Beginning of year	<u>4,177,833</u>
-----------------------------------	------------------

Fund balances - End of year	<u><u>\$ 3,468,943</u></u>
-----------------------------	----------------------------

STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes and assessments	\$ 1,700,000	\$ 1,700,000	\$ 1,997,258	\$ 297,258
Investment income	<u>20,000</u>	<u>20,000</u>	<u>80,432</u>	<u>60,432</u>
Total revenues	<u>1,720,000</u>	<u>1,720,000</u>	<u>2,077,690</u>	<u>357,690</u>
EXPENDITURES				
Current				
Air service payments	4,918,613	4,918,613	2,348,389	2,570,224
Operating expenses	<u>516,500</u>	<u>516,500</u>	<u>438,191</u>	<u>78,309</u>
Total expenditures	<u>5,435,113</u>	<u>5,435,113</u>	<u>2,786,580</u>	<u>2,648,533</u>
Net change in fund balances	(3,715,113)	(3,715,113)	(708,890)	3,006,223
Fund balances - Beginning of year	<u>4,177,833</u>	<u>4,177,833</u>	<u>4,177,833</u>	<u>-</u>
Fund balances - End of year	\$ 462,720	\$ 462,720	\$ 3,468,943	\$ 3,006,223

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City or County:
		City of Steamboat Springs
		YEAR ENDING :
This Information From The Records Of (example - City of _ or County of _):		Prepared By:
City of Steamboat Springs		Phone:
		Elizabeth Neidel
		970-871-8238

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	3,380,155
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	513,290
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	184,096
2. General fund appropriations	-	b. Snow and ice removal	705,850
3. Other local imposts (from page 2)	6,795,096	c. Other	296,062
4. Miscellaneous local receipts (from page 2)	11,986	d. Total (a. through c.)	1,186,008
5. Transfers from toll facilities		4. General administration & miscellaneous	1,284,228
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,097,916
a. Bonds - Original Issues	-	6. Total (1 through 5)	7,461,597
b. Bonds - Refunding Issues	-	B. Debt service on local obligations:	
c. Notes	-	1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	-
7. Total (1 through 6)	6,807,082	b. Redemption	-
B. Private Contributions		c. Total (a. + b.)	-
C. Receipts from State government		2. Notes:	
(from page 2)	654,515	a. Interest	-
D. Receipts from Federal Government		b. Redemption	-
(from page 2)	-	c. Total (a. + b.)	-
E. Total receipts (A.7 + B + C + D)	7,461,597	3. Total (1.c + 2.c)	-
		C. Payments to State for highways	-
		D. Payments to toll facilities	-
		E. Total disbursements (A.6 + B.3 + C + D)	7,461,597

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	-	-	-	-
1. Bonds (Refunding Portion)		-	-	
B. Notes (Total)	-	-	-	-

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	-	7,461,597	7,461,597	-	-

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2019	

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	-	a. Interest on investments	-
b. Other local imposts:		b. Road Maintenance Fee	11,986
1. Sales Taxes	5,472,485	c. (Specify)	-
2. Vehicle Use Tax	1,079,117	d. (Specify)	-
3. Roads & Bridges	243,494	e. (Specify)	-
4. (Specify)	-	f. (Specify)	-
5. (Specify)	-	g. (Specify)	-
6. Total (1. through 5.)	6,795,096	h. (Specify)	-
c. Total (a. + b.)	6,795,096	i. Total (a. through h.)	11,986
(Carry forward to page 1)		(Carry forward to page 1)	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	594,923	1. FHWA (from Item I.D.5.)	-
2. State general funds	-	2. Other Federal agencies:	
3. Other State funds:		a. (Specify)	-
a. Motor Vehicle	59,592	b. (Specify)	-
b. (Specify)	-	c. (Specify)	-
c. (Specify)	-	d. (Specify)	-
d. (Specify)	-	e. (Specify)	-
e. (Specify)	-	f. (Specify)	-
f. Total (a. through e.)	59,592	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	654,515	3. Total (1. + 2.g)	-
(Carry forward to page 1)		(Carry forward to page 1)	

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	-	-	-
b. Engineering Costs	331,964	461,539	793,503
c. Construction:			
(1). New Facilities	-	12,976	12,976
(2). Capacity Improvements	-	-	-
(3). System Preservation	-	2,246,719	2,246,719
(4). System Enhancement & Operation	204,020	122,937	326,957
(5). Total Construction (1) + (2) + (3) + (4)	204,020	2,382,632	2,586,652
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	535,984	2,844,171	3,380,155
(Carry forward to page 1)			

Notes and Comments:

STATISTICAL SECTION

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STATISTICAL SECTION

(unaudited)

This part of the City of Steamboat Springs Comprehensive Annual Financial Report presents detailed information to facilitate the understanding of this year's financial statements, note disclosures, and supplementary information. The independent auditor has not audited this information.

Contents

Page

Financial Trends:

111-116

These tables contain trend information that may assist the reader in assessing the City's current financial performance by placing it in historical perspective.

Revenue Capacity:

117-123

These tables contain information that may assist the reader in assessing the viability of the City's most significant "own-source" revenue source, which is sales tax. Information on accommodation tax is also available in this section. Routt County property taxpayer information is also provided for the reader.

Debt Capacity:

124-128

These tables present information that may assist the reader in analyzing the affordability of the City's current level of outstanding debt, and the City's ability to issue additional debt in the future.

Demographics and Economic Information:

129-130

These tables offer economic and demographic indicators that are commonly used for financial analysis, and may assist the reader in understanding the City's present and ongoing financial status.

Operating Information:

131-133

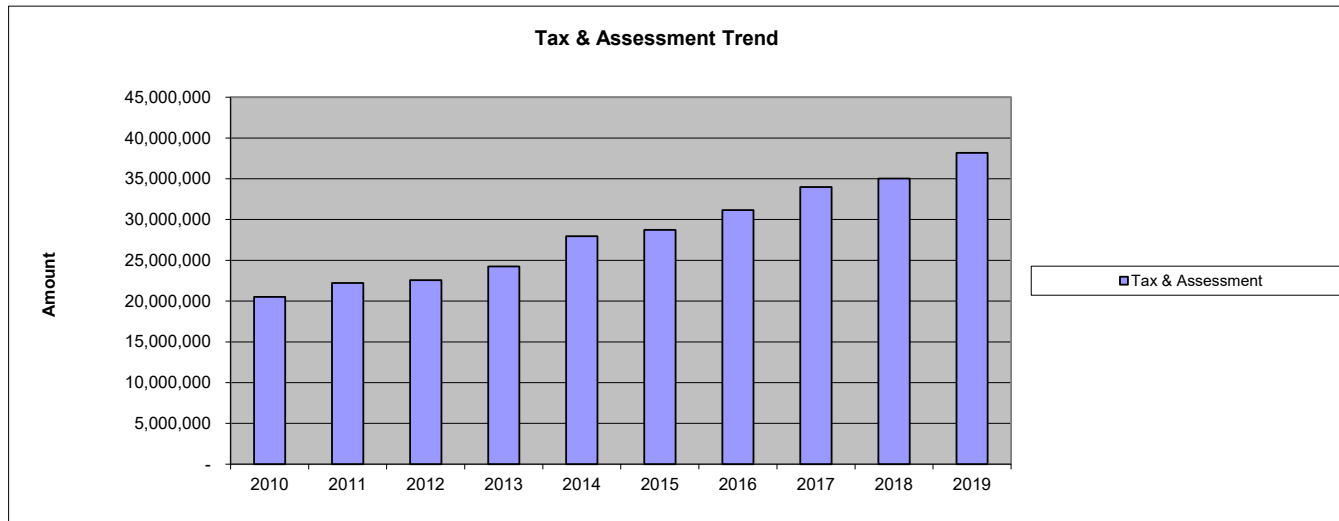
These tables contain service and infrastructure indicators that may assist the reader in understanding how the information in these financial statements relates to the City's services and activities performed.

Sources: Unless otherwise noted, the information in these tables is derived from the CAFR's for the relevant years.

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CITY OF STEAMBOAT SPRINGS
TAX AND ASSESSMENT REVENUE BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)
(unaudited)

	Sales Tax	Building Use Tax	Vehicle Use Tax	Excise Tax	Franchise Fees	Sidewalk & Special Assessments	Accomodations Tax	Steamboat Spgs Redevelopmt Authority		SSRA Total	Other	Total
								Tax Increment Funding Sales Tax	Tax Increment Funding Property Tax			
2010	\$ 16,669,912	\$ 575,624	\$ 397,920	\$ 279,101	\$ 1,234,282	\$ 9,678	\$ -	\$ -	\$ 1,274,645	\$ 1,274,645	83,341	20,524,503
2011	17,414,688	518,280	516,222	343,397	1,279,225	13,084	-	-	2,058,066	2,058,066	69,809	22,212,771
2012	17,606,100	556,177	585,318	606,336	1,248,949	10,570	-	-	1,875,185	1,875,185	68,316	22,556,951
2013	18,900,737	772,352	602,673	473,180	1,337,782	10,897	207,369	-	1,871,840	1,871,840	64,850	24,241,679
2014	20,397,976	1,541,629	742,348	877,419	1,384,116	9,994	832,006	338,003	1,772,955	2,110,958	61,877	27,958,323
2015	21,450,628	1,146,851	784,015	637,506	1,364,163	9,590	903,764	562,022	1,802,043	2,364,065	62,434	28,723,015
2016	22,765,132	1,583,460	834,070	1,066,349	1,358,964	9,920	996,433	799,949	1,680,361	2,480,310	66,380	31,161,017
2017	24,051,086	2,282,813	1,134,111	1,344,425	1,366,785	311,991	1,039,966	549,759	1,848,517	2,398,276	60,778	33,990,231
2018	25,463,896	1,787,555	1,091,276	1,029,117	1,381,991	243,900	1,142,250	699,947	2,129,229	2,829,176	59,562	35,028,723
2019	27,098,541	2,500,105	1,079,117	1,336,328	1,511,920	103,229	1,292,313	1,042,342	2,143,825	3,186,167	56,527	38,164,247
Change from 2010 to 2019	62.6%	334.3%	171.2%	378.8%	22.5%	966.6%	n/a	n/a	68.2%	150.0%	-32.2%	85.9%
Change from 2018 to 2019	6.0%	28.5%	-1.1%	23.0%	8.6%	-136.3%	11.6%	32.8%	0.7%	11.2%	-5.4%	8.2%



CITY OF STEAMBOAT SPRINGS
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)
(unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenue:										
Taxes & assessments	\$ 20,892,155	\$ 22,212,771	\$ 22,556,952	\$ 24,241,679	\$ 27,958,323	\$ 28,723,016	\$ 31,217,875	\$ 33,826,273	\$ 35,092,146	\$ 38,170,378
Licenses, fees, and permits	44,561	45,927	47,990	77,541	77,358	83,630	96,538	94,140	102,053	125,118
Intergovernmental	5,909,222	4,321,868	4,398,927	4,992,408	3,897,987	4,450,680	3,480,915	4,767,067	7,675,448	8,650,284
Charges for services	1,598,722	1,404,414	1,519,310	2,617,445	2,740,601	2,790,239	3,089,120	3,035,482	3,226,539	3,233,074
Fines and forfeits	264,616	226,567	216,767	212,458	224,704	239,504	218,027	196,088	220,736	248,279
Investment Income	201,120	151,857	103,427	58,460	68,405	102,252	295,837	473,587	911,727	910,607
Loan Repayment	7,500	193,856	-	-	-	30,777	436,567	38,577	38,577	27,962
Contributions	494,762	221,018	452,449	248,372	361,787	314,450	366,254	1,052,366	709,257	557,285
Voluntary assessment	214,881	217,600	225,797	257,061	312,005	344,857	30,777	328,329	375,400	365,936
Miscellaneous	192,503	1,157,628	1,153,873	1,207,051	988,974	781,082	987,881	1,086,687	903,809	1,042,512
Total revenue	29,820,042	30,153,506	30,675,492	33,912,475	36,630,144	37,860,487	40,219,791	44,898,596	49,255,692	53,331,435
Expenditures:										
General government	4,856,726	4,792,518	4,861,455	4,930,707	5,023,229	5,476,944	6,449,671	6,359,281	6,626,627	7,700,777
Community Support	1,161,077	1,117,402	1,356,079	1,185,718	1,206,382	1,406,043	1,446,602	1,517,195	1,596,913	1,690,009
Transportation Services	2,730,334	2,631,571	2,831,821	2,943,710	3,061,878	3,189,508	3,427,775	3,665,422	3,592,486	3,909,029
Public Works	3,093,294	2,811,543	2,689,910	2,710,752	3,028,303	3,136,039	3,531,078	4,051,453	4,114,470	4,534,136
Public Safety Services	6,319,509	5,784,941	6,138,944	6,510,150	6,568,826	6,933,107	7,188,058	7,669,186	8,109,688	8,921,001
Legal and municipal court	491,960	501,843	548,550	509,193	527,547	545,430	474,879	556,342	547,221	602,051
Parks and Community Services	2,337,308	2,227,887	2,178,776	4,395,130	4,536,633	4,809,358	4,840,806	5,113,755	5,364,669	5,468,649
Planning	802,006	584,074	549,871	530,626	583,543	760,982	896,418	836,989	961,633	841,838
Capital projects	8,795,523	9,904,499	4,339,637	5,760,751	4,014,225	5,445,310	10,507,718	12,506,187	23,154,399	17,545,561
Debt service:										
Administrative Fees	257,890	4,000	-	4,000	48,252	6,750	8,750	6,500	6,500	4,500
Bond issuance costs	595,057	-	-	-	-	-	140,175	-	149,898	-
Principal	17,816,756	1,122,483	1,148,286	1,244,014	1,288,433	1,482,023	1,525,777	1,624,701	1,833,807	1,958,100
Interest	378,672	890,343	864,878	839,486	802,511	1,081,868	1,019,486	901,807	1,013,925	1,030,803
Total expenditures	49,636,112	32,373,104	27,508,207	31,564,237	30,689,762	34,273,362	41,457,193	44,808,818	57,072,236	54,206,454
Excess of revenues over (under) expenditures	(19,816,070)	(2,219,598)	3,167,285	2,348,238	5,940,382	3,587,125	(1,237,402)	89,778	(7,816,544)	(875,019)
Other Financing Sources (uses):										
Sales of assets	2,000	6,510	300	-	13,635	7,750	22,600	750	4,000	15,720
Insurance proceeds	36,836	5,905	43,565	14,705	17,177	193,014	187,978	54,534	11,393	75,705
Debt proceeds	24,350,000	-	-	-	-	-	6,220,000	-	5,920,000	-
Debt issuance premium	346,653	-	-	-	-	-	330,539	-	314,418	-
Payments to escrow agent	(3,789,817)	-	-	-	-	-	(5,110,809)	-	-	-
Transfers out	(2,904,828)	(1,871,682)	(2,634,401)	(1,237,489)	(12,382,436)	(2,724,870)	(4,933,512)	(1,240,576)	(5,259,211)	(1,843,776)
Transfers in	2,065,727	490,485	110,850	403,264	11,850,635	5,372,892	4,752,124	1,232,320	5,327,365	1,679,174
Total other financing sources (uses)	20,106,571	(1,368,782)	(2,479,686)	(819,520)	(500,989)	2,848,786	1,468,920	47,028	6,317,965	(73,177)
Net change in fund balances	\$290,501	(\$3,588,380)	\$687,599	\$1,528,718	5,439,393	6,435,911	231,518	136,806	(1,498,579)	(948,196)
Debt service - Net of refundings as a percentage of non-capital expenditures	1.6%	8.3%	8.2%	7.7%	7.5%	8.5%	7.9%	7.3%	7.6%	7.3%

CITY OF STEAMBOAT SPRINGS
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)
(unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund:										
Reserved	\$ 1,953,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	12,025,733	-	-	-	-	-	-	-	-	-
Subtotal, General Fund	<u>13,979,451</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
All Other Governmental Funds:										
Reserved										
Special revenue funds	6,854,072	-	-	-	-	-	-	-	-	-
Capital projects funds	826,959	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	1,954,422	-	-	-	-	-	-	-	-	-
Capital projects funds	6,060,355	-	-	-	-	-	-	-	-	-
Subtotal, All Other Gov't'l Funds	<u>15,695,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Funds	<u>\$ 29,675,259</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Governmental Funds:										
Reserved	\$ 9,634,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	20,040,510	-	-	-	-	-	-	-	-	-
Total Governmental Funds	<u>\$ 29,675,259</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund Balances										
Non-Spendable	\$ -	\$ 24,796	\$ 120,396	\$ 78,300	\$ 59,119	\$ 45,738	\$ 43,154	\$ 63,736	\$ 39,727	\$ 71,560
Restricted	-	1,346,456	1,395,975	1,398,500	1,507,500	1,453,500	1,670,157	1,717,500	1,893,500	1,945,641
Committed	-	99,352	108,227	116,501	141,540	159,302	167,141	166,753	179,206	188,036
Assigned	-	5,467,514	6,316,975	6,626,033	6,762,366	10,107,015	122,250	586,682	397,977	821,388
Unassigned	-	9,704,666	10,644,952	13,153,927	5,226,737	5,932,897	12,253,718	14,062,351	12,704,371	14,316,960
Subtotal General Fund	<u>\$ -</u>	<u>\$ 16,642,783</u>	<u>\$ 18,586,525</u>	<u>\$ 21,373,261</u>	<u>\$ 13,697,262</u>	<u>\$ 17,698,452</u>	<u>\$ 14,256,420</u>	<u>\$ 16,597,022</u>	<u>\$ 15,214,781</u>	<u>\$ 17,343,585</u>
All Other Governmental Funds:										
Restricted										
Special revenue funds	\$ -	\$ 1,877,730	\$ 4,179,462	\$ 3,933,550	\$ 4,173,356	\$ 4,223,516	\$ 4,396,399	\$ 4,913,315	\$ 4,017,933	\$ 4,715,068
Capital projects funds	-	872,895	1,092,690	889,465	1,495,027	1,471,720	1,545,647	2,524,697	2,595,158	3,612,100
Committed										
Capital projects funds	-	-	-	-	362,665	568,535	-	-	-	-
Assigned										
Special revenue funds	-	2,504,911	-	-	-	479,260	-	-	-	-
Capital projects funds	-	4,188,561	2,915,802	2,106,921	14,014,280	15,737,018	20,211,553	16,511,791	17,220,374	12,429,297
Subtotal-Other Governmental Funds	<u>\$ -</u>	<u>\$ 9,444,097</u>	<u>\$ 8,187,954</u>	<u>\$ 6,929,936</u>	<u>\$ 20,045,328</u>	<u>\$ 22,480,049</u>	<u>\$ 26,153,599</u>	<u>\$ 23,949,803</u>	<u>\$ 23,833,465</u>	<u>\$ 20,756,465</u>
Total Governmental Funds	<u>\$ -</u>	<u>\$ 26,086,879</u>	<u>\$ 26,774,479</u>	<u>\$ 28,303,197</u>	<u>\$ 33,742,590</u>	<u>\$ 40,178,501</u>	<u>\$ 40,410,019</u>	<u>\$ 40,546,825</u>	<u>\$ 39,048,246</u>	<u>\$ 38,100,050</u>
Governmental Funds										
Non-Spendable	\$ -	\$ 24,796	\$ 120,396	\$ 78,300	\$ 59,119	\$ 45,738	\$ 43,154	\$ 63,736	\$ 39,727	\$ 71,560
Restricted	-	4,097,081	6,668,127	6,221,515	7,175,883	7,148,736	7,612,203	9,155,512	8,506,591	10,272,809
Committed	-	99,352	108,227	116,501	504,205	727,837	167,141	166,753	179,206	188,036
Assigned	-	12,160,986	9,232,777	8,732,954	20,776,646	26,323,293	20,333,803	17,098,473	17,618,351	13,250,685
Unassigned	-	9,704,666	10,644,952	13,153,927	5,226,737	5,932,897	12,253,718	14,062,351	12,704,371	14,316,960
Total Governmental Funds	<u>\$ -</u>	<u>\$ 26,086,879</u>	<u>\$ 26,774,479</u>	<u>\$ 28,303,197</u>	<u>\$ 33,742,590</u>	<u>\$ 40,178,501</u>	<u>\$ 40,410,019</u>	<u>\$ 40,546,825</u>	<u>\$ 39,048,246</u>	<u>\$ 38,100,050</u>

Note: In 2011 the City implemented compliance with GASB issuance #54, therefore this report has been formatted for new fund categories.

CITY OF STEAMBOAT SPRINGS
CHANGES IN NET POSITION
LAST TEN YEARS
(accrual basis of accounting)
(unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses:										
Governmental activities:										
General government	\$ 5,855,088	\$ 6,554,680	\$ 7,230,605	\$ 7,099,597	\$ 7,088,597	\$ 7,740,814	\$ 8,854,749	\$ 8,708,045	\$ 9,385,400	\$ 10,377,200
Public safety services	7,588,695	6,055,636	6,473,324	7,374,531	7,178,756	7,652,612	7,806,809	8,615,233	9,165,367	11,874,892
Public works	4,990,256	4,696,594	4,490,608	4,288,849	4,774,370	4,897,788	5,442,567	6,622,816	6,734,979	7,291,167
Transportation services	3,271,689	3,278,116	3,481,060	3,561,947	3,648,024	3,877,058	4,116,645	4,337,681	4,346,639	4,686,875
Legal and municipal court	492,963	504,211	549,455	512,953	526,848	544,549	486,825	561,096	548,820	598,796
Parks and Recreation	2,866,300	3,072,962	2,762,774	5,003,805	5,290,925	5,576,665	5,657,258	6,583,857	7,730,868	6,454,058
Planning	832,677	582,380	548,054	490,350	459,212	1,066,106	1,006,449	911,306	976,668	982,422
Interest on long-term debt	683,644	897,399	862,326	846,520	832,507	1,083,104	1,001,406	1,015,339	1,056,354	1,048,152
Total governmental activities expenses	<u>26,581,312</u>	<u>25,641,977</u>	<u>26,398,206</u>	<u>29,178,552</u>	<u>29,799,239</u>	<u>32,438,696</u>	<u>34,372,708</u>	<u>37,355,373</u>	<u>39,945,095</u>	<u>43,313,562</u>
Business-type activities:										
Water and wastewater	3,754,809	5,065,341	4,738,991	4,652,799	5,303,650	5,140,727	5,196,884	5,305,563	5,811,386	6,099,573
Airport	1,141,446	1,245,362	1,286,053	1,261,271	1,396,825	1,725,225	1,378,016	1,376,658	1,477,049	1,698,616
Golf course	1,339,007	1,392,942	1,373,210	1,359,679	1,324,970	1,363,255	1,376,097	1,551,803	1,700,195	1,767,097
Iron Horse	495,841	918,939	1,004,473	673,481	703,176	678,954	-	-	-	-
Rehder Building	-	-	-	90,527	-	-	-	-	-	-
Non-major proprietary funds	2,245,779	2,472,860	2,420,183	-	-	-	-	-	-	-
Total business-type activities expenses	<u>8,976,882</u>	<u>11,095,445</u>	<u>10,822,910</u>	<u>8,037,757</u>	<u>8,728,621</u>	<u>8,908,161</u>	<u>7,950,997</u>	<u>8,234,024</u>	<u>8,988,630</u>	<u>9,565,286</u>
Total primary government expenses	<u>\$ 35,558,194</u>	<u>\$ 36,737,422</u>	<u>\$ 37,221,116</u>	<u>\$ 37,216,309</u>	<u>\$ 38,527,860</u>	<u>\$ 41,346,857</u>	<u>\$ 42,323,705</u>	<u>\$ 45,589,397</u>	<u>\$ 48,933,725</u>	<u>\$ 52,878,848</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$20,887	\$1,235,785	\$1,255,093	\$1,365,833	\$1,175,910	\$945,963	\$1,143,819	\$1,109,544	\$1,084,089	\$1,251,607
Public safety services	705,537	587,665	662,364	694,528	689,934	778,162	996,955	1,060,877	979,709	865,264
Transportation services	94,431	81,354	93,497	100,520	172,553	156,435	148,660	164,514	167,903	182,578
Parks and recreation	430,584	446,271	503,756	1,447,215	1,562,148	1,534,547	1,563,879	1,611,806	1,646,123	1,638,083
Planning	180,474	256,894	206,462	287,526	225,159	290,930	345,422	494,331	436,111	464,349
Operating grants and contributions	4,832,684	3,901,959	3,901,245	4,317,769	1,877,464	1,986,102	2,252,146	2,536,340	2,655,155	3,328,082
Capital grants and contributions	3,541,809	2,453,722	2,662,671	2,602,920	4,451,072	4,140,287	1,931,089	4,075,064	6,912,438	6,477,526
Total governmental activities program revenues	<u>9,806,406</u>	<u>8,963,650</u>	<u>9,285,088</u>	<u>10,816,311</u>	<u>10,154,240</u>	<u>9,832,426</u>	<u>8,381,970</u>	<u>\$11,052,476</u>	<u>\$13,881,528</u>	<u>\$14,207,489</u>
Business-type activities:										
Charges for services:										
Water and wastewater	4,264,426	4,555,029	5,104,136	5,595,664	5,645,774	5,608,311	5,859,213	6,302,611	7,279,430	7,578,174
Airport	828,895	510,471	941,657	1,055,239	1,074,310	1,051,792	1,108,537	1,056,175	1,186,784	1,044,367
Golf course	1,003,968	1,008,278	1,106,671	1,157,857	1,164,657	1,222,036	1,272,878	1,237,666	1,408,784	1,531,429
Iron Horse	41,146	339,893	304,766	174,603	206,544	269,363	-	-	-	-
Rehder Building	-	-	-	1,371	-	-	-	-	-	-
Non-major proprietary funds	841,991	833,281	856,495	-	-	-	-	-	-	-
Operating grants and contributions	5,975	2,125	-	22,149	48,711	301,328	-	-	48,791	306,627
Capital grants and contributions	1,007,539	1,891,310	4,196,070	596,779	1,144,101	1,570,333	1,906,929	3,302,560	1,493,913	1,839,978
Total business-type activities program revenues	<u>7,993,940</u>	<u>9,140,387</u>	<u>12,509,795</u>	<u>8,603,662</u>	<u>9,284,097</u>	<u>10,023,163</u>	<u>10,147,557</u>	<u>11,899,012</u>	<u>11,417,702</u>	<u>12,300,575</u>
Total primary government program revenues	<u>\$ 17,800,346</u>	<u>\$ 18,104,037</u>	<u>\$ 21,794,883</u>	<u>\$ 19,419,973</u>	<u>\$ 19,438,337</u>	<u>\$ 19,855,589</u>	<u>\$ 18,529,527</u>	<u>\$ 22,951,488</u>	<u>\$ 25,299,230</u>	<u>\$26,508,064</u>
Net (Expense)/Revenue:										
Governmental activities	\$ (16,774,906)	\$ (16,678,328)	\$ (17,113,118)	\$ (18,362,241)	\$ (19,644,999)	\$ (22,606,270)	\$ (25,990,738)	\$ (26,302,897)	\$ (26,063,567)	\$ (29,106,073)
Business-type activities	(982,942)	(1,955,058)	1,686,885	565,905	555,476	1,115,002	2,196,560	3,664,988	2,429,072	2,735,289
Total primary government net expense	<u>\$ (17,757,848)</u>	<u>\$ (18,633,385)</u>	<u>\$ (15,426,233)</u>	<u>\$ (17,796,336)</u>	<u>\$ (19,089,523)</u>	<u>\$ (21,491,268)</u>	<u>\$ (23,794,178)</u>	<u>\$ (22,637,909)</u>	<u>\$ (23,634,495)</u>	<u>\$ (26,370,784)</u>

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Taxes:										
Sales taxes	\$ 16,669,912	\$ 17,414,688	\$ 17,606,100	\$ 19,108,106	\$ 21,229,982	\$ 22,354,392	\$ 24,439,818	\$ 24,457,705	\$ 25,998,038	\$ 27,957,651
Use taxes	973,544	1,034,953	1,141,495	1,375,025	2,283,977	1,930,866	2,417,530	3,416,924	2,878,831	3,579,222
Accommodations Taxes	-	-	-	-	-	-	-	1,039,966	1,142,250	1,292,313
Property taxes	-	-	-	-	-	1,802,043	1,680,361	1,848,517	2,129,229	2,143,825
Development excise tax	279,101	343,628	606,336	473,180	877,419	637,506	1,066,349	1,344,425	1,029,117	1,336,328
Other taxes	363,914	456,291	458,844	399,708	566,081	729,520	254,853	203,918	225,367	239,759
Franchise Fees	1,234,282	1,279,225	1,248,949	1,337,781	1,384,115	1,364,163	1,358,964	1,366,785	1,445,414	1,511,920
Voluntary assessment	214,881	217,600	225,797	257,061	312,005	344,857	366,254	-	-	-
Unrestricted investment earnings	156,315	153,704	116,569	85,057	68,405	122,406	325,744	519,374	1,002,122	1,022,691
Gain(loss) on sale of capital assets	43,267	276,714	2,661	(59,686)	118,692	24,651	54,307	16,343	(25,293)	46,516
Miscellaneous revenue	237,235	74,709	264,878	21,757	54,251	229,848	127,153	91,330	49,516	134,636
Transfers	(1,104,137)	(1,316,197)	10,958,938	1,391,295	(5,471,801)	2,718,837	(166,388)	(8,256)	68,154	(4,338)
Total governmental activities	<u>19,068,314</u>	<u>19,935,315</u>	<u>32,630,567</u>	<u>24,389,284</u>	<u>21,423,126</u>	<u>32,259,089</u>	<u>31,924,945</u>	<u>34,297,031</u>	<u>35,942,745</u>	<u>39,260,523</u>
Business-type activities:										
Taxes:										
Sales taxes	604,673	657,846	646,765	513,311	-	-	-	-	-	-
Unrestricted investment earnings	26,843	13,616	49,350	26,387	-	33,203	72,950	205,403	379,979	467,081
Gain(loss) on sale of capital assets	-	-	1,000	-	50	-	-	-	-	-
Miscellaneous revenue	114,500	577,712	146,836	96,952	101,582	96,216	101,605	81,253	113,355	139,801
Transfers	1,104,137	1,316,197	(10,958,938)	(1,391,295)	5,471,801	(2,718,837)	166,388	8,256	(68,154)	4,338
Total business-type activities	<u>1,850,153</u>	<u>2,565,371</u>	<u>(10,114,987)</u>	<u>(754,645)</u>	<u>5,573,433</u>	<u>(2,589,418)</u>	<u>340,943</u>	<u>294,912</u>	<u>425,180</u>	<u>611,220</u>
Total primary government	<u>\$ 20,918,467</u>	<u>\$ 22,500,686</u>	<u>\$ 22,515,580</u>	<u>\$ 23,634,639</u>	<u>\$ 26,996,559</u>	<u>\$ 29,669,671</u>	<u>\$ 32,265,888</u>	<u>\$ 34,591,943</u>	<u>\$ 36,367,925</u>	<u>\$ 39,871,743</u>
Change in Net Position:										
Governmental activities	\$ 2,293,408	\$ 3,256,987	\$ 15,517,449	\$ 6,027,043	\$ 1,778,127	\$ 9,652,819	\$ 5,934,207	\$ 7,994,134	\$ 9,879,178	\$ 10,154,450
Business-type activities	867,211	610,313	(8,428,102)	(188,740)	6,128,909	(1,474,416)	2,537,503	3,959,900	2,854,252	3,346,509
Total primary government	<u>\$ 3,160,619</u>	<u>\$ 3,867,300</u>	<u>\$ 7,089,347</u>	<u>\$ 5,838,303</u>	<u>\$ 7,907,036</u>	<u>\$ 8,178,403</u>	<u>\$ 8,471,710</u>	<u>\$ 11,954,034</u>	<u>\$ 12,733,430</u>	<u>\$ 13,500,959</u>

Note: The City began breaking out TIF Property Tax in 2016

Note: The City began breaking out Accommodations Tax in 2017

Note: Voluntary Assessment is being reported as Program revenue - Operating Contribution beginning in 2017

CITY OF STEAMBOAT SPRINGS
NET POSITION BY COMPONENT
LAST TEN YEARS
(accrual basis of accounting)
(unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities:										
Net investment in capital assets	\$ 49,517,440	\$ 56,012,840	\$ 70,959,007	\$ 75,688,068	\$ 71,416,354	\$ 73,968,832	\$ 80,003,611	\$ 86,839,228	\$ 97,632,772	\$ 108,799,894
Restricted	10,094,790	10,815,349	6,799,255	6,113,672	7,433,020	8,145,293	8,077,073	10,059,847	9,261,070	11,619,471
Unrestricted	21,443,549	17,564,939	22,679,420	24,662,985	29,650,615	36,038,683	36,006,331	35,182,074	35,066,485	31,695,410
Total Government Activities Net Position	<u>81,055,779</u>	<u>84,393,127</u>	<u>100,437,682</u>	<u>106,464,725</u>	<u>108,499,989</u>	<u>118,152,808</u>	<u>124,087,015</u>	<u>132,081,149</u>	<u>141,960,327</u>	<u>152,114,775</u>
Business-type Activities:										
Net investment in capital assets	55,104,930	57,063,091	49,172,766	45,547,638	49,699,491	47,013,307	47,363,413	50,447,054	51,132,526	54,769,204
Restricted	2,269,177	3,448,096	3,499,755	2,529,271	3,170,267	3,742,592	4,639,619	4,680,992	4,759,128	1,831,950
Unrestricted	7,384,404	4,877,283	4,462,088	8,868,960	10,205,020	10,844,463	12,134,833	12,969,719	15,060,363	17,697,372
Total Business-type Activities Net Position	<u>64,758,511</u>	<u>65,388,470</u>	<u>57,134,609</u>	<u>56,945,869</u>	<u>63,074,778</u>	<u>61,600,362</u>	<u>64,137,865</u>	<u>68,097,765</u>	<u>70,952,017</u>	<u>74,298,526</u>
Primary Government:										
Net investment in capital assets	104,622,370	113,075,931	120,131,773	121,235,706	121,115,845	120,982,139	127,367,024	137,286,282	148,765,298	163,569,098
Restricted	12,363,967	14,263,445	10,299,010	8,642,943	10,603,287	11,887,885	12,716,692	14,740,839	14,020,198	13,451,421
Unrestricted	28,827,953	22,442,222	27,141,508	33,531,945	39,855,635	46,883,146	48,141,164	48,151,793	50,126,848	49,392,782
Total Primary Government Net Position	<u>\$ 145,814,290</u>	<u>\$ 149,781,597</u>	<u>\$ 157,572,291</u>	<u>\$ 163,410,594</u>	<u>\$ 171,574,767</u>	<u>\$ 179,753,170</u>	<u>\$ 188,224,880</u>	<u>\$ 200,178,914</u>	<u>\$ 212,912,344</u>	<u>\$ 226,413,301</u>

Note: With the implementation of GASB 63 the City began reporting "Net Position" rather than "Net Assets" in 2012

CITY OF STEAMBOAT SPRINGS
DIRECT AND OVERLAPPING SALES TAX RATE
LAST TEN YEARS
(unaudited)

	City Direct Rate			Accommodation Tax	Local	Routt County	State of Colorado
	City Sales Tax	School Tax	Air Service Tax		Marketing District		
2010	4.0%	0.5%	-	1.0%	2.0%	1.0%	2.9%
2011	4.0%	0.5%	-	1.0%	2.0%	1.0%	2.9%
2012	4.0%	0.5%	0.25%	1.0%	2.0%	1.0%	2.9%
2013	4.0%	0.5%	0.25%	1.0%	2.0%	1.0%	2.9%
2014	4.0%	0.5%	0.25%	1.0%	2.0%	1.0%	2.9%
2015	4.0%	0.5%	0.25%	1.0%	2.0%	1.0%	2.9%
2016	4.0%	0.5%	0.25%	1.0%	2.0%	1.0%	2.9%
2017	4.0%	0.5%	-	1.0%	2.0%	1.0%	2.9%
2018	4.0%	0.5%	-	1.0%	2.0%	1.0%	2.9%
2019	4.0%	0.5%	-	1.0%	2.0%	1.0%	2.9%

CITY OF STEAMBOAT SPRINGS
TAXABLE RETAIL SALES BY INDUSTRY
LAST TEN YEARS
(unaudited)

	Lodging	Restaurants	Utilities	Sporting Goods	Liquor Stores	Marijuana	Construction & Home Improvement	Grocery & Food Sellers	Miscellaneous	Total Taxable Retail Sales	City direct sales tax rate
2010	\$ 63,942,870	\$ 64,352,556	\$ 44,337,778	\$ 27,820,680	\$ 15,602,372				\$ 200,309,271	\$ 416,365,527	4.50%
2011	69,759,465	68,362,271	44,766,510	29,690,471	16,345,986				206,320,512	435,245,215	4.50%
2012	67,603,236	71,217,207	43,103,766	30,039,039	16,866,238				210,849,506	439,678,992	4.75%
2013	75,850,105	75,925,490	43,754,748	34,033,123	17,801,144				225,703,377	473,067,987	4.75%
2014	87,070,323	84,764,191	44,303,829	36,390,565	18,815,752				244,549,241	515,893,901	4.75%
2015	94,535,609	90,662,317	45,359,047	41,099,429	20,144,795	9,161,397	56,309,049	86,597,394	104,387,842	548,256,879	4.75%
2016	104,507,178	98,059,651	44,847,491	41,284,429	21,293,743	10,777,789	62,409,481	90,261,445	112,883,181	586,324,388	4.75%
2017	107,585,364	103,437,147	45,514,296	38,621,199	22,180,206	12,247,127	68,945,332	93,014,626	117,580,986	609,126,283	4.50%
2018	116,852,956	110,002,911	47,989,511	40,942,311	22,574,889	13,166,067	69,405,911	98,607,800	128,604,378	648,146,734	4.50%
2019	129,806,750	116,705,780	50,051,793	42,408,097	22,170,604	14,215,116	83,104,039	101,752,749	140,594,004	700,808,932	4.50%
Average % increase each year	8.3%	6.9%	1.4%	5.0%	4.0%	11.7%	10.4%	4.1%	-0.6%	6.0%	

Note: Prior to 2018, *Marijuana*, *Construction & Home Improvement* and *Grocery & Food Sellers* were included in the *Miscellaneous* category.

CITY OF STEAMBOAT SPRINGS
SALES TAX BY INDUSTRY, FOR TAX RETURNS FILED FOR THE GIVEN YEAR
FOR YEARS 2019 AND 2010
(unaudited)

Industry	2019				2010			
	Number of Filers	Percent of Total Filers	Sales Tax	Percent of Total Sales Tax	Number of Filers	Percent of Total Filers	Sales Tax	Percent of Total Sales Tax
Lodging	421	13.3%	\$5,841,304	18.5%	297	12.8%	\$2,875,366	15.4%
Restaurants	163	5.1%	5,251,760	16.7%	140	6.0%	2,892,915	15.5%
Utilities	156	4.9%	2,252,331	7.1%	140	6.0%	1,993,197	10.6%
Sporting Goods	100	3.2%	1,908,364	6.1%	53	2.3%	1,251,102	6.7%
Liquor Stores	16	0.5%	997,677	3.2%	15	0.7%	703,345	3.8%
Marijuana	6	0.2%	639,680	2.0%	-	0.0%	-	0.0%
Construction & Home Improv.	575	18.1%	3,739,682	11.9%	-	0.0%	-	0.0%
Grocery & Food Sellers	119	3.8%	4,578,874	14.5%	-	0.0%	-	0.0%
Miscellaneous	1,613	50.9%	6,326,730	20.0%	1,672	72.2%	8,965,445	48.0%
Total	3,169	100.0%	\$31,536,402	100.0%	2,317	100.0%	\$18,681,370	100.0%

Notes: 1) *Marijuana, Construction & Home Improvement and Grocery Stores & Food Sellers* were included in the *Miscellaneous* category in 2009.

2) Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

3) 0.5% of the City's 4.5% sales tax is restricted for use by the Steamboat Springs School District RE-2.

CITY OF STEAMBOAT SPRINGS
SALES TAX, BY THE MONTH FOR WHICH THE TAX RETURNS WERE FILED
LAST TEN YEARS
(unaudited)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
January	\$ 2,028,412	\$ 1,981,309	\$ 2,070,614	\$ 2,279,709	\$ 2,462,813	\$ 2,617,514	\$ 2,737,891	\$ 2,745,546	\$ 2,984,601	\$ 3,234,598
February	1,947,191	1,931,618	2,086,651	2,275,134	2,360,912	2,597,958	2,841,688	2,678,532	2,858,904	3,037,873
March	2,184,854	2,419,063	2,510,225	2,661,859	2,875,975	2,965,692	3,171,914	3,159,492	3,301,870	3,708,321
April	1,048,003	1,021,380	1,129,618	1,134,430	1,229,244	1,347,069	1,355,085	1,371,317	1,457,440	1,566,406
May	959,500	981,270	1,118,426	1,203,945	1,285,365	1,319,775	1,453,609	1,441,696	1,623,329	1,618,539
June	1,354,142	1,467,075	1,641,757	1,726,778	1,894,081	2,019,377	2,223,275	2,199,022	2,348,498	2,552,811
July	1,645,082	1,719,534	1,851,423	1,973,774	2,252,634	2,422,540	2,617,973	2,545,154	2,607,205	2,773,657
August	1,463,609	1,587,810	1,734,499	1,881,069	2,072,920	2,129,162	2,278,384	2,182,763	2,293,457	2,517,451
September	1,389,481	1,501,182	1,577,483	1,672,509	1,823,202	1,957,679	2,204,120	2,187,419	2,278,143	2,481,000
October	1,088,626	1,134,161	1,245,246	1,326,778	1,484,646	1,552,728	1,640,007	1,686,270	1,772,279	1,991,531
November	1,107,213	1,184,414	1,247,826	1,330,288	1,484,322	1,489,040	1,628,414	1,646,577	1,799,815	1,899,407
December	2,520,337	2,657,218	2,670,984	3,004,454	3,278,846	3,606,256	3,698,091	3,572,391	3,863,429	4,154,808
Total	<u>\$ 18,736,450</u>	<u>\$ 19,586,034</u>	<u>\$ 20,884,752</u>	<u>\$ 22,470,727</u>	<u>\$ 24,504,960</u>	<u>\$ 26,024,790</u>	<u>\$ 27,850,451</u>	<u>\$ 27,416,179</u>	<u>\$ 29,188,970</u>	<u>\$ 31,536,402</u>
January	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%
February	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
March	12%	12%	12%	12%	12%	11%	12%	12%	11%	12%
April	6%	5%	5%	6%	6%	5%	5%	5%	5%	5%
May	5%	5%	5%	5%	5%	5%	5%	5%	6%	5%
June	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%
July	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
August	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
September	7%	8%	8%	7%	7%	8%	8%	8%	8%	8%
October	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
November	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
December	13%	14%	13%	13%	13%	14%	13%	13%	13%	13%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Note: 0.5% of the City's 4.5% sales tax is restricted for use by the Steamboat Springs School District RE-2 and is included in this report. Collections received in the current year for prior year tax liabilities are posted to the prior year in this report.

CITY OF STEAMBOAT SPRINGS
ACCOMMODATION TAX, BY THE MONTH FOR WHICH THE TAX RETURNS WERE FILED
LAST TEN YEARS
(unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	\$ 93,779	\$ 95,571	\$ 97,776	\$ 100,183	\$ 122,940	\$ 129,558	\$ 135,869	\$ 148,808	\$ 166,216	\$ 200,458
February	96,298	99,016	96,480	113,563	120,616	143,237	155,462	153,395	168,799	182,694
March	119,929	147,395	137,300	149,399	166,931	166,342	185,314	193,112	198,317	245,130
April	20,509	15,380	15,500	13,418	14,170	19,889	20,706	19,725	23,673	27,822
May	8,278	10,257	10,124	12,120	13,814	14,135	16,272	20,295	24,622	24,505
June	28,739	33,388	37,832	42,566	50,287	54,324	59,612	63,436	74,051	74,637
July	50,040	50,543	54,962	59,191	75,267	88,231	97,250	95,838	99,347	106,525
August	36,388	39,723	41,708	46,927	57,076	55,880	59,412	60,580	66,818	78,334
September	30,234	30,921	33,762	38,839	38,056	45,784	55,645	60,874	71,094	77,372
October	11,470	11,920	12,447	13,014	17,938	18,251	21,564	29,628	32,513	44,666
November	9,673	10,284	8,851	12,012	13,862	14,258	21,286	26,335	31,688	37,162
December	103,875	110,842	99,331	118,009	139,458	154,148	166,515	168,344	187,575	189,769
Total	<u>\$ 609,212</u>	<u>\$ 655,240</u>	<u>\$ 646,073</u>	<u>\$ 719,241</u>	<u>\$ 830,415</u>	<u>\$ 904,037</u>	<u>\$ 994,907</u>	<u>\$ 1,040,370</u>	<u>\$ 1,144,713</u>	<u>\$ 1,289,074</u>
January	15%	14%	15%	14%	15%	14%	14%	14%	15%	16%
February	16%	15%	15%	16%	14%	16%	15%	15%	15%	14%
March	20%	22%	21%	21%	20%	18%	19%	18%	17%	19%
April	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%
May	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%
June	5%	5%	6%	6%	6%	6%	6%	6%	6%	6%
July	8%	8%	9%	8%	9%	10%	10%	9%	9%	8%
August	6%	6%	7%	6%	7%	6%	6%	6%	6%	6%
September	5%	5%	5%	5%	4%	5%	5%	6%	6%	6%
October	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%
November	2%	2%	1%	2%	2%	2%	2%	3%	3%	3%
December	17%	17%	15%	16%	17%	17%	17%	16%	16%	15%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Note: Collections received in the current year for prior year tax liabilities are posted to the prior year in this report.

CITY OF STEAMBOAT SPRINGS
PROPERTY TAX LEVIES, DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS
(PROPERTY TAX RATES PER ONE DOLLAR ASSESSED VALUATION)
(unaudited)

Levy Year	City of Steamboat Springs	Routt County	Steamboat Springs School District	East Routt County Library	Colorado Mountain College	Steamboat Springs Cemetery	Water Conser- vation	Total
2010	0.000000	0.011685	0.015734	0.002687	0.003997	0.000084	0.002008	0.036195
2011	0.000000	0.014955	0.017502	0.003485	0.003997	0.000084	0.002048	0.042071
2012	0.000000	0.014842	0.017217	0.003425	0.003997	0.000084	0.002062	0.041627
2013	0.000000	0.017003	0.018467	0.003929	0.003997	0.000097	0.002074	0.045567
2014	0.000000	0.017654	0.018729	0.003962	0.003997	0.000097	0.002073	0.046512
2015	0.000000	0.017149	0.017451	0.003729	0.003997	0.000095	0.002063	0.044484
2016	0.000000	0.017567	0.018030	0.003716	0.003997	0.000095	0.002073	0.045478
2017	0.000000	0.017570	0.021041	0.003507	0.003997	0.000095	0.002074	0.048284
2018	0.000000	0.018035	0.021040	0.003661	0.003997	0.000095	0.002076	0.048904
2019	0.000000	0.016867	0.023536	0.003336	0.004013	0.000091	0.002055	0.049898

Source: Routt County Assessor's Office

**CITY OF STEAMBOAT SPRINGS
PRINCIPAL PROPERTY TAXPAYERS
YEARS ENDED DECEMBER 31, 2019 AND 2010**
(unaudited)

Taxpayer	2019			2010		
	Assessed Valuation	Rank	Percentage of Total City Assessed Valuation	Assessed Valuation	Rank	Percentage of Total City Assessed Valuation
Alterra Mtn Co (dba Steamboat Ski & Resort Corporation)	\$ 23,270,660	1	3.2%	\$ 31,732,235	1	3.5%
Steamboat Resort Village, LLC (Sheraton Hotel Complex & Golf Course, Comm Condos)	8,917,640	2	1.2%			0.0%
Yampa Valley Electric Association (State Assessed Utility)	6,190,270	3	0.8%	6,689,700	6	0.7%
THF Steamboat Springs Development, LLC (Central Park Plaza)	4,898,310	4	0.7%			0.0%
DBT Thunderhead LLC (Thunderhead & Ski Time Square parcels)	4,297,010	5	0.6%	4,223,590	10	
Steamboat Grand Resort Hotel Condo Assoc, Inc (H.O.A)	3,986,440	6	0.5%	5,599,180	7	0.6%
Marr 106 Family LTD (dba Holiday Inn & 4-acre developed parcel)	3,718,250	7	0.5%			0.0%
KEW Gardens, LLC (DEER PARK Office Condos @ Wildhorse Meadows)	3,140,330	8	0.4%			0.0%
Chicago Title Timeshare Land Trust Inc, Trustee, Flex Vacation Trust (112 Condo Timeshare Units - West Tower of Sheraton)	3,139,680	9	0.4%			0.0%
BSV, GLG Clocktower, LLC & BSV-NWP Yampa East, LLC (Clock Tower Comm Condos/adj dev parcel & 910 Yampa Bldg)	3,005,120	10	0.4%			0.0%
Liman, Les A. (Industrial Units @ Downhill Dr, Airport Hanger, Personal Residence)	2,865,630	11	0.4%			0.0%
Wildhorse Steamboat LLC (Wildhorse Marketplace properties)	2,683,240	12	0.4%			0.0%
Gray Stone LLC (Homewood Suites Hotel & adj hotel dev parcel)	2,617,810	13	0.4%			0.0%
Sundance Plaza LLC (Sundance Plaza)	2,473,440	14	0.3%			0.0%
Riverview-Yampa Development LLC (4.7 ac Redevelopment - Downtown)	2,458,830	15	0.3%			0.0%
Total Principal Taxpayers	\$ 77,662,660		10.5%	\$ 48,244,705		4.8%

Source: Routt County Assessor's Office. Current amounts are based on assessed values for City of Steamboat Springs.
Historical amounts are based on assessed values for Steamboat Springs School RE-2

CITY OF STEAMBOAT SPRINGS
OUTSTANDING DEBT BY TYPE AND DEBT RATIOS
LAST TEN YEARS
(unaudited)

Governmental Activities Outstanding Debt								
	General Obligation Bonds	Sales Tax Revenue Bonds	Loans	Certificates of Participation	Capital Leases	Tax Increment Revenue Bonds	Unamortized Premium	Total
2010	\$ -	\$ -	\$ -	\$ 3,785,000	\$ 522,292	\$ 20,565,000	\$ 346,653	\$ 25,218,945
2011	-	-	-	3,515,000	444,808	19,790,000	302,479	24,052,287
2012	-	-	-	3,250,000	651,693	18,990,000	258,305	23,149,998
2013	-	-	-	2,980,000	527,840	18,140,000	221,433	21,869,273
2014	-	-	-	7,585,000	449,407	17,265,000	189,531	25,488,938
2015	-	-	-	7,085,000	367,385	16,365,000	161,554	23,978,939
2016	-	-	-	8,165,000	281,609	15,440,000	467,486	24,354,095
2017	-	-	-	7,585,000	191,908	14,485,000	423,893	22,685,801
2018	-	-	-	12,750,000	98,100	13,500,000	652,655	27,000,755
2019	-	-	-	11,905,000	-	12,485,000	577,000	24,967,000

Business-type Activities Outstanding Debt								
2010	-	-	5,802,707	5,285,000	2,323,885	1,150,000	25,128	14,586,720
2011	-	-	17,535,216	5,235,000	2,118,824	785,000	628,884	26,302,924
2012	-	-	16,636,948	5,185,000	1,773,576	400,000	537,591	24,533,115
2013	-	-	15,647,150	5,085,000	274,646	-	464,738	21,471,534
2014	-	-	14,620,820	-	219,811	-	403,030	15,243,661
2015	-	-	13,557,980	-	163,458	-	349,132	14,070,570
2016	-	-	12,586,428	-	105,536	-	301,363	12,993,327
2017	-	-	11,578,263	-	413,922	-	258,656	12,250,841
2018	-	-	10,523,189	-	476,565	-	220,350	11,220,104
2019	-	-	9,426,563	-	363,650	-	185,996	9,976,209

In Relation to Total Primary Government Debt				
	Total Primary Government Outstanding Debt	Percent of Personal Income 1³	Per Capita 2	Percent of Actual Property Value
2010	39,805,665	3.5%	3,293	0.5%
2011	50,355,211	4.2%	4,224	0.8%
2012	47,683,113	3.8%	3,964	0.8%
2013	43,340,807	3.1%	3,620	0.9%
2014	40,732,599	2.7%	3,370	0.8%
2015	38,049,509	2.4%	3,069	0.7%
2016	37,347,422	2.1%	2,941	0.7%
2017	34,936,642	1.9%	2,698	0.6%
2018	38,220,859	1.8%	2,896	0.6%
2019	34,943,209	Unavailable	Unavailable	0.5%

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

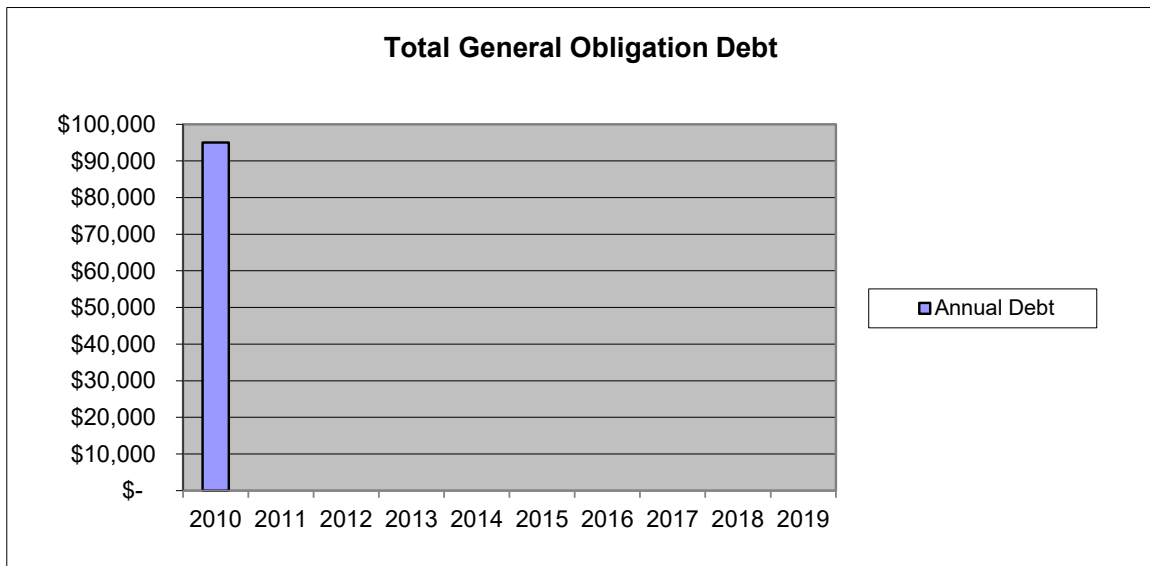
1 Personal income is for Routt County. This information is not readily available for the City of Steamboat Springs. See the Demographic and Economic Statistics schedule for personal income data.

2 Per capita amounts are for the City of Steamboat Springs. See the Demographics and Economic Statistics schedule for population data.

3 2019 Percent of Personal Income and Per Capita are not yet available.

CITY OF STEAMBOAT SPRINGS
OUTSTANDING GENERAL OBLIGATION DEBT AND DEBT RATIO
LAST TEN YEARS
(unaudited)

	<u>General Obligation Bonds</u>	<u>General Obligation Loans</u>	<u>Total General Obligation Debt</u>	<u>Percent of Total Taxable Retail Sales</u>
2010	\$ -	\$ 95,000	\$ 95,000	0.02%
2011	-	-	-	0.0%
2012	-	-	-	0.0%
2013	-	-	-	0.0%
2014	-	-	-	0.0%
2015	-	-	-	0.0%
2016	-	-	-	0.0%
2017	-	-	-	0.0%
2018	-	-	-	0.0%
2019	-	-	-	0.0%



CITY OF STEAMBOAT SPRINGS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
December 31, 2019
(unaudited)

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Estimated Percent Applicable to City of Steamboat ¹</u>	<u>Estimated Amount Applicable to City of Steamboat ¹</u>
Steamboat Springs School District RE-2	\$ 29,545,000	75.9%	\$ 22,424,655
Mt. Werner Water	-	55.9%	-
East Routt Library District	5,183,850	75.9%	3,934,542
Routt County	6,747,472	62.3%	4,203,675
Subtotal, overlapping debt			30,562,872
City governmental activities direct debt			24,967,000
Total direct and overlapping debt			<u>\$ 55,529,872</u>

¹ Assessed values used to estimate applicable percents.

Sources: Steamboat Springs School District RE-2, East Routt Library District, Mount Werner Water District, and Routt County.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.
This schedule estimates the portion of the outstanding debt of those overlapping governments in Steamboat Springs.
This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden should be taken into account.

CITY OF STEAMBOAT SPRINGS
LEGAL DEBT MARGIN
LAST TEN YEARS
(unaudited)

	Governmental Funds Debt									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Funds operating revenue	<u>\$ 29,820,042</u>	<u>\$ 30,153,506</u>	<u>\$ 30,675,491</u>	<u>\$ 33,912,475</u>	<u>\$ 36,630,144</u>	<u>\$ 37,860,487</u>	<u>\$ 40,219,791</u>	<u>\$ 44,898,596</u>	<u>\$ 49,255,692</u>	<u>\$ 53,331,435</u>
Governmental Funds debt payments net of refundings	<u>\$ 695,428</u>	<u>\$ 1,122,483</u>	<u>\$ 1,148,286</u>	<u>\$ 1,243,853</u>	<u>\$ 1,288,433</u>	<u>\$ 2,563,891</u>	<u>\$ 2,545,263</u>	<u>\$ 2,515,335</u>	<u>\$ 2,601,856</u>	<u>\$ 2,988,903</u>
Policy debt margin <i>(must be less than 10%)</i>	<u>2.3%</u>	<u>3.7%</u>	<u>3.7%</u>	<u>3.7%</u>	<u>3.5%</u>	<u>6.8%</u>	<u>6.3%</u>	<u>5.6%</u>	<u>5.3%</u>	<u>5.6%</u>

	Total City Debt									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actual value of taxable property	<u>\$7,757,874,000</u>	<u>\$5,990,185,446</u>	<u>\$5,935,314,322</u>	<u>\$ 4,955,918,438</u>	<u>\$4,975,240,298</u>	<u>\$5,501,939,878</u>	<u>\$5,585,536,038</u>	<u>\$ 6,308,958,638</u>	<u>\$ 6,405,070,568</u>	<u>\$ 7,395,324,318</u>
Policy debt margin:										
Total City debt obligation	\$ 39,805,665	\$ 50,355,211	\$ 47,683,113	\$ 43,340,807	\$ 40,732,599	\$ 38,049,509	\$ 37,347,422	\$ 34,936,642	\$ 38,220,859	\$ 34,943,209
Less: Amount reserved for repayment of debt	<u>(1,931,926)</u>	<u>(1,931,555)</u>	<u>(1,931,555)</u>	<u>(1,931,555)</u>	<u>(1,931,555)</u>	<u>(1,931,555)</u>	<u>(2,297,388)</u>	<u>(1,941,034)</u>	<u>(1,931,555)</u>	<u>(1,931,555)</u>
Total net debt applicable to limit	<u>\$37,873,739</u>	<u>\$48,423,656</u>	<u>\$45,751,558</u>	<u>\$41,409,252</u>	<u>\$38,801,044</u>	<u>\$36,117,954</u>	<u>\$35,050,034</u>	<u>\$32,995,608</u>	<u>\$36,289,304</u>	<u>\$33,011,654</u>
Policy debt margin <i>(must be less than 3%)</i>	<u>0.5%</u>	<u>0.8%</u>	<u>0.8%</u>	<u>0.8%</u>	<u>0.8%</u>	<u>0.7%</u>	<u>0.6%</u>	<u>0.5%</u>	<u>0.6%</u>	<u>0.4%</u>

CITY OF STEAMBOAT SPRINGS
PLEDGED REVENUE COVERAGE
LAST TEN YEARS
(unaudited)

Colorado Water Resources & Power Development Authority Loans

	Utility Revenues	Less: Operating Expense	Net Available Revenue	Debt Service			Coverage
				Principal	Interest	Total	
2010	\$ 2,916,630	\$ (1,329,758)	\$ 1,586,872	\$ 502,334	\$ 241,601	\$ 743,935	2.1
2011	3,280,287	(1,606,546)	1,673,741	524,020	314,272	838,292	2.0
2012	5,104,136	(2,485,563)	2,618,573	898,267	740,132	1,638,399	1.6
2013	5,595,664	(2,435,050)	3,160,614	989,798	709,257	1,699,055	1.9
2014	5,645,774	(3,056,378)	2,589,396	1,026,330	677,422	1,703,752	1.5
2015	5,608,311	(2,915,353)	2,692,958	1,062,840	644,396	1,707,236	1.6
2016	5,859,213	(2,988,053)	2,871,160	971,552	624,355	1,595,907	1.8
2017	6,302,611	(3,086,573)	3,216,038	1,011,558	572,032	1,583,590	2.0
2018	7,279,430	(3,508,966)	3,770,464	1,058,622	527,735	1,586,357	2.4
2019	7,578,174	(3,765,185)	3,812,989	1,100,335	478,782	1,579,117	2.4

Tax Increment Revenue Bonds

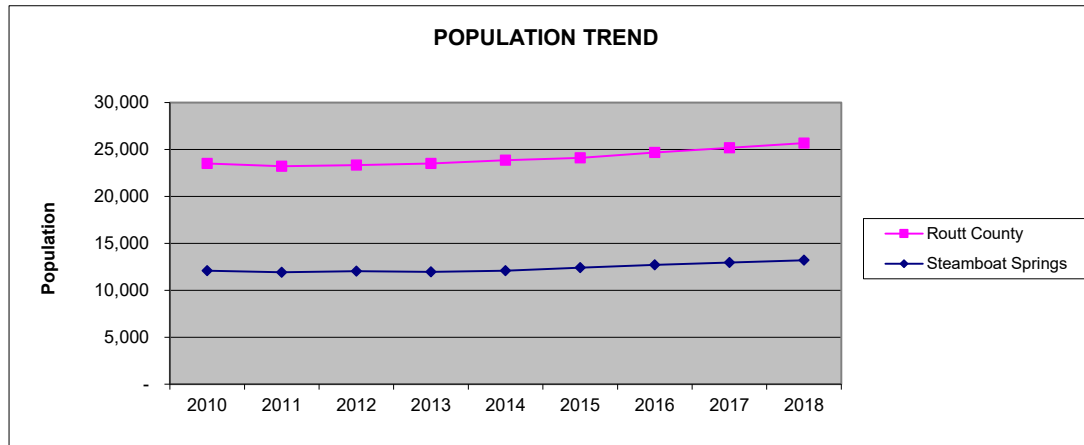
	Sales & Property Tax	Debt Service			Coverage
		Principal	Interest	Total	
2010	1,274,645	\$ -	\$ -	\$ -	-
2011	2,058,066	775,000	750,043	1,525,043	1.3
2012	1,875,185	800,000	726,793	1,526,793	1.2
2013	1,871,840	850,000	702,793	1,552,793	1.2
2014	2,110,958	875,000	677,293	1,552,293	1.4
2015	2,364,065	900,000	651,043	1,551,043	1.5
2016	2,480,310	925,000	624,043	1,549,043	1.6
2017	2,398,276	955,000	596,293	1,551,293	1.5
2018	2,829,176	985,000	567,643	1,552,643	1.8
2019	3,186,167	1,015,000	538,055	1,553,055	2.1

Accommodation Tax Refunding Revenue Bonds

	Accommodation Tax	Debt Service			Coverage
		Principal	Interest	Total	
2010	604,674	355,000	58,450	413,450	1.5
2011	657,846	365,000	42,879	407,879	1.6
2012	646,765	385,000	26,470	411,470	1.6
2013	592,023	400,000	9,001	409,001	1.4
2014	832,006	-	-	-	-
2015	903,764	-	-	-	-
2016	996,432	-	-	-	-
2017	1,039,966	-	-	-	-
2018	1,142,250	-	-	-	-
2019	1,292,313	-	-	-	-

CITY OF STEAMBOAT SPRINGS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS
(unaudited)

Year	Steamboat Springs Population ¹	Routt County Population ¹	Routt County Personal Income ² (thousands)	Routt County Per Capita Personal Income ²	Routt County Unemployment Rate ³	Stmbt. Spgs. School Enrollment ⁴	Number of Skier Season Visits CSCUSA ⁵	Yampa Valley Regional Airport Enplanements ⁶	Haymaker Golf Course	
									Rounds of Golf Played ⁷	Percent of Local Rounds vs. Non-Local ⁷
2010	12,088	23,509	\$ 1,142,484	\$ 48,718	8.7%	2,108	6,740,478	111,714	22,932	80%
2011	11,922	23,216	1,199,787	51,628	8.2%	2,218	6,946,826	106,534	22,338	69%
2012	12,029	23,334	1,256,171	53,834	7.1%	2,320	6,163,278	99,969	24,832	70%
2013	11,974	23,513	1,396,303	59,384	5.8%	2,401	6,397,910	92,184	23,559	80%
2014	12,088	23,865	1,518,114	63,613	3.4%	2,462	7,100,000	92,245	22,284	83%
2015	12,399	24,103	1,586,151	65,734	3.2%	2,587	7,100,000	93,896	22,854	91%
2016	12,698	24,679	1,754,119	71,167	2.7%	2,481	7,400,000	107,339	23,842	90%
2017	12,950	25,178	1,846,092	73,200	1.9%	2,623	7,300,000	99,371	21,988	91%
2018	13,198	25,680	2,153,906	83,702	2.8%	2,659	7,100,000	103,410	22,400	70%
2019	unavailable	unavailable	unavailable	unavailable	1.7%	2,674	13,800,000	108,218	23,345	79%



- Sources:**
- ¹ Colorado Division of Local Affairs, State Demography Office (2019 data is unavailable)
 - ² U.S. Department of Commerce, Bureau of Economic Analysis
 - ³ Colorado Department of Labor and Employment, not seasonally adjusted
 - ⁴ Steamboat Springs School District RE-2
 - ⁵ Colorado Ski Country USA Aggregate (These numbers are based on the total for all Colorado Ski Country members ski season ending in the year listed.)
 - ⁶ Federal Aviation Administration (2010-2016) & Yampa Valley Regional Airport (2017-2019)
 - ⁷ Haymaker Golf Committee

CITY OF STEAMBOAT SPRINGS
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO
(unaudited)

Principal Steamboat Springs Employers	2019			2010		
	Employees ²	Rank	Percentage of Routt County Labor Force ¹	Employees ²	Rank	Percentage of Routt County Labor Force ¹
Steamboat Ski & Resort Corp.	2,055	1	11.8%	1,800	1	11.9%
UCHealth Yampa Valley Medical Center	563	2	3.2%	545	2	3.6%
Steamboat Spgs. School Dist. RE-2	406	3	2.3%	282	4	1.9%
Routt County	380	4	2.2%	266	6	1.8%
City of Steamboat Springs	531	5	3.0%	311	3	2.1%
Peabody Energy-Twenty mile Mine	188	6	1.1%	-		0.0%
Resort Group	238	7	1.4%	265	5	1.8%
City Market	136	8	0.8%	130	10	0.9%
Wal-Mart	95	9	0.5%	115	11	0.8%
Wyndham Destinations	92	10	0.5%	-		0.0%
Safeway	96	11	0.6%	-		0.0%
Hayden Powerplant/Xcel Energy	77	12	0.4%	-		0.0%
Sheraton Steamboat Resort	80	13	0.5%	170	9	1.1%
						0.0%
Total	4,937		28.3%	3,884		25.9%

Notes:

¹ Total labor force for Steamboat Springs is unavailable. Since most of the largest employers in Routt County are in Steamboat Springs, Routt County's labor force is used to calculate this percentage.

² Most employers have seasonal variation in their number of employees; therefore, the annual average, including seasonal employees, is reported. Historical data may be unavailable due business changes.

Sources: Respective employers and Colorado Department of Labor & Employment, Office of Labor Market Information.

CITY OF STEAMBOAT SPRINGS
FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS
(unaudited)

<u>Function/Program</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General government:										
City Council	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
City Manager's Office	4.00	3.05	1.90	1.90	1.90	1.90	2.90	6.95	6.95	6.90
Deputy City Manager's Office	13.00	14.50	1.00	0.90	0.90	1.00	-	-	-	-
General Services	-	-	16.98	14.75	13.75	15.75	16.05	14.00	14.65	17.80
City Clerk's Office	4.00	3.70	3.68	3.73	3.93	3.73	3.73	3.88	4.08	4.05
Intergovernmental Services	3.10	1.60	1.60	1.60	1.60	1.90	1.90	-	-	-
Financial Services	11.00	9.30	10.30	10.30	10.40	10.40	10.40	10.40	10.40	10.40
Subtotal, General Government	<u>42.10</u>	<u>39.15</u>	<u>42.46</u>	<u>40.18</u>	<u>39.48</u>	<u>41.68</u>	<u>41.98</u>	<u>42.23</u>	<u>43.08</u>	<u>46.15</u>
Transportation Services	41.29	40.59	40.33	40.33	35.78	40.73	39.65	44.80	44.44	42.29
Public Works	42.89	37.75	36.83	37.15	41.44	40.63	46.42	44.08	43.98	49.13
Public Safety Services	75.02	70.31	68.97	70.07	71.50	71.75	70.00	71.75	74.00	77.00
Legal and Municipal Court	3.25	3.05	3.05	3.05	3.05	2.95	3.95	4.95	4.95	4.98
Parks and Recreation	62.64	59.32	54.70	54.35	44.44	55.53	55.68	50.99	51.90	51.70
Planning Services	11.17	7.58	7.05	6.15	6.05	7.90	8.90	7.90	7.90	8.00
Golf	-	-	-	-	-	-	-	10.21	10.21	15.21
Total FTE's	<u>278.36</u>	<u>257.75</u>	<u>253.39</u>	<u>251.28</u>	<u>241.74</u>	<u>261.17</u>	<u>266.58</u>	<u>276.91</u>	<u>280.46</u>	<u>294.46</u>

CITY OF STEAMBOAT SPRINGS
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS
(unaudited)

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police:										
Physical arrests	904	795	834	688	660	587	536	571	327	403
Parking violations	1,839	2,434	1,304	1,749	2,550	2,638	2,952	2,721	2,452	2,054
Citations issued (excluding parking)	2,208	1,773	1,820	1,669	1,585	1,111	1,352	1,117	1,041	1,238
Fire:										
Emergency responses (Fire & EMS)	1,765	1,802	1,920	1,904	1,987	2,179	2,247	2,305	2,482	2,511
New construction inspections	304	250	248	312	280	238	205	229	268	277
Building safety inspections	345	357	393	129	173	163	152	60	172	172
Plan reviews	1,092	844	851	732	616	783	858	848	1,081	991
Other public works:										
Streets and alleys maintained (miles)	151.72	151.72	151.72	151.72	152.76	152.76	152.76	153.24	157.80	157.00
Resurfacing streets/parking lots (sq. yd.)	47,407	54,908	52,193	70,286	65,105	43,922	89,724	116,670	120,011	114,597
Parks & Recreation:										
Number of athletic tournaments	20	20	24	16	19	20	20	16	11	11
Number of athletic games played	1,850	1,850	1,893	2,665	2,850	3,100	3,100	2,950	2,865	2,825
Water:										
Number of customers	3,240	3,224	3,240	3,211	3,228	3,265	3,621	3,660	3,735	3,800
Water main breaks	8	12	8	3	4	2	5	6	6	4
Average daily consumption (gallons)	1,086,803	1,082,718	1,216,616	1,131,830	1,146,321	1,129,419	1,232,877	1,134,247	1,340,000	1,260,000
Wastewater:										
Average daily sewage treatment (gallons)	2,414,000	2,926,000	2,014,000	2,631,000	2,843,000	2,619,000	2,824,000	2,611,000	2,589,000	2,937,000
Transit:										
Total route miles	609,692	605,054	607,938	634,071	621,401	618,021	638,477	644,556	636,706	655,866
Passengers	1,072,548	1,076,686	1,045,469	1,125,007	1,152,581	1,069,606	1,154,762	1,167,457	1,093,637	1,145,302
Hours of service	40,426	40,323	40,335	42,983	41,896	44,227	48,376	46,880	45,283	46,271

CITY OF STEAMBOAT SPRINGS
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS
(unaudited)

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Department vehicles	13	13	13	12	12	14	14	14	11	12
Fire Stations	2	2	2	2	2	2	2	2	2	2
Other public works:										
Streets & alleys (lane miles)	151.72	151.72	151.72	151.72	152.76	152.76	152.76	153.24	157.80	157.00
Streetlights ¹	532	532	532	532	532	517	542	607	618	628
Traffic signals ²	3	3	3	3	3	3	3	3	3	3
Parks & Recreation										
Ice rinks	1	1	1	1	1	1	1	1	1	1
Ski areas	1	1	1	1	1	1	1	1	1	1
Pickleball courts							8	8	8	8
Tennis courts	18	18	18	18	18	18	16	16	16	16
Softball/baseball fields	11	11	11	11	11	11	11	11	11	11
Soccer fields	11	11	11	11	11	11	11	11	11	11
Parks	27	27	27	27	28	28	29	29	29	29
Rodeo grounds	1	1	1	1	1	1	1	1	1	1
Miles of trails	43.32	56.00	56.00	56.00	59.00	63.00	67.00	67.00	61.00	61.00
Water:										
Water mains (miles)	60.31	60.58	61.85	61.85	61.85	62.13	62.63	62.66	64.09	64.10
Fire hydrants	565	567	570	572	572	572	573	573	609	619
Treated water storage capacity (gallons)	3,875,000	3,875,000	3,875,000	3,875,000	3,875,000	3,875,000	3,875,000	3,875,000	3,875,000	3,875,000
Wastewater:										
Sanitary sewers (miles)	58.10	58.36	58.46	58.46	58.46	59.66	59.66	59.66	59.99	59.99
Treatment capacity (gallons)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Stormwater:										
Storm sewers (miles)	23.1	23.1	23.2	23.2	34.1	34.1	34.1	35.7	36.0	42.9
Inlets (in service)	n/a	n/a	n/a	n/a	567	569	575	740	1,010	1,253
Manholes	n/a	n/a	n/a	n/a	145	145	149	158	216	314
Transportation:										
Buses & Vans	26	24	22	27	23	25	19	21	21	21
Airports	1	1	1	1	1	1	1	1	1	1

Notes:

¹ Source: Yampa Valley Electric Association

² This indicates only the number of traffic signals owned by the City of Steamboat Springs. There are numerous other signals within city limits, but they are owned by the State Highway department.

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