



# **Comprehensive Annual Financial Report**

For the year ended  
December 31, 2020

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**CITY OF STEAMBOAT SPRINGS, COLORADO**

**Comprehensive  
Annual  
Financial Report**

**Year Ended December 31, 2020**

**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, 2020**

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# ***INTRODUCTORY SECTION***

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May 7, 2021

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, 2020.

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, 2020, 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, 2020 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 13,300 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 and sewer 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, debt management 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.

With the uncertainty that surrounds the City's revenue in 2021 due to COVID-19, the 2021 General Fund budget was approached with a revenue projection for the general fund that is roughly 8% less than the original 2020 revenue budget. In order to adopt a balanced budget, city-wide expenditure reductions in training, travel, meetings, operating expenses, capital purchase and some service level reductions were also identified.

Understanding that the City needs to be prepared for further reduction in revenue depending on sales tax collections, additional budget reduction measures were identified during the budget process. The initial submission of the 2021 budget to City Council included multiple budget scenarios identifying further reductions in expenditures if the budgeted revenue is not achieved. The budget will continue to be monitored monthly to determine if the alternative budget scenarios will be implemented.

The City Council's five goals for 2020-2021 are as follows:

1. Using a multi-modal approach, initiate a transportation mobility study, bring partners to the table, development intergovernmental regional support, define transit options, and consider funding.
2. Select a downtown site for a new Fire Station, research an expansion of the Mountain Fire Station, define budgets, and develop financing options.
3. Reduce human/bear conflicts that result in harm, minimize bear euthanasia, reduce bear calls to SSPD, and update bear/trash ordinance.
4. Consider sustainable funding options such as destination marketing funding, a ski lift tax, and community support.
5. Affordable Housing options such as public/private partnerships, innovative funding models, and finish policy discussion on City's role in providing housing opportunities.

Additionally, City Council and Staff are working on major initiatives including the completion of the Mountain Area Master Plan, installation of solar photovoltaics at approximately thirteen local government facilities in northwest Colorado, and continued mitigation efforts related to the COVID-19 pandemic.

## **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, 2019. This was the thirtieth 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,

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Gary Suiter  
City Manager

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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, 2019

*Christopher P. Morrell*

Executive Director/CEO

# Citizenry of Steamboat Springs

## City Council

### Boards & Commissions

### Ad Hoc Committees

### Municipal Judge

### City Attorney

### City Manager

### Executive Assistant

### HR & Risk Manager

### Parks & Recreation Director

### Planning Director

### Fire Chief

### Police Chief

### Public Works Director

### Finance Director

### Deputy City Manager

Benefits  
Recruitment  
Employee Relations  
Risk Management  
Policies and Legal Compliance

Parks Trails  
Recreation  
Tennis  
Howelsen Ski Area  
Ice Arena  
Rodeo Grounds  
Open Space  
River Management  
Haymaker Golf Course

Current Planning  
Long-Range  
Current Code  
Enforcement  
Historic Preservation

Fire Suppression  
Fire Prevention  
Safety Education  
Building Inspection  
Code Enforcement

Patrol Services  
Investigations  
Parking  
Animal Control  
Code Enforcement

Fleet  
Streets  
Water  
Wastewater  
Engineering  
Transit  
Airport

Budget  
Tax  
Accounting  
Treasury  
Procurement & Contracts  
Utility Billing

Information Systems  
GIS  
Facilities & Energy Management  
Grants & Projects  
City Clerk's Office

**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**  
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 of the 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, 2020, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2020, 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.

### Emphasis of Matter

As discussed in Note I-I to the financial statements, the City has adopted the provisions of GASB Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

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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 75 through 84 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 7, 2021 on our consideration of the City of Steamboat Springs, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Denver, CO  
May 7, 2021

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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, 2020. 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 \$242,766,654 (*net position*). Of this amount, \$53,099,934 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 \$16,353,353 from the prior year. The majority of this increase (71%) is attributable to an increase in the City's investment in capital assets.
- At the close of the current fiscal year, the City of Steamboat Springs' governmental funds reported a combined ending fund balance of \$45,914,077, which is an increase of \$7,814,027 from the prior year. The increase in fund balance at fiscal year-end is primarily due to the delay of capital projects that were originally budgeted in 2020 to 2021.
- 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 \$3,696,146 bringing it to \$19,022,530.
- The City of Steamboat Springs' total outstanding long-term debt and unamortized premium decreased by \$3,505,830, or 10%, during the current fiscal year. This includes the refunding of the SSRA debt and full repayment of the Interfund Airport Loan and Airport Hangar Lease.

### 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 six 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, the Fire and EMS Tax Fund, 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 24-74 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 75-84 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 \$242,766,654 at the close of the most recent fiscal year.

### City of Steamboat Springs Net Position

|                                      | Governmental Activities |                | Business-Type Activities |               | Total          |                |
|--------------------------------------|-------------------------|----------------|--------------------------|---------------|----------------|----------------|
|                                      | 2020                    | 2019           | 2020                     | 2019          | 2020           | 2019           |
| Current and other assets             | \$ 62,740,886           | \$ 51,740,795  | \$ 21,039,976            | \$ 21,145,620 | \$ 83,780,862  | \$ 72,886,415  |
| Capital assets                       | 135,192,180             | 133,513,810    | 71,329,687               | 64,745,412    | 206,521,867    | 198,259,222    |
| Total assets                         | 197,933,066             | 185,254,605    | 92,369,663               | 85,891,032    | 290,302,729    | 271,145,637    |
| Total deferred outflows of resources | 1,244,689               | 1,641,927      | 1,741,700                | 1,741,700     | 2,986,389      | 3,383,627      |
| Long-term liabilities outstanding    | 22,609,905              | 24,108,053     | 7,951,521                | 9,034,443     | 30,561,426     | 33,142,496     |
| Other liabilities                    | 7,554,045               | 6,562,571      | 4,660,366                | 4,299,763     | 12,214,411     | 10,862,334     |
| Total liabilities                    | 30,163,950              | 30,670,624     | 12,611,887               | 13,334,206    | 42,775,837     | 44,004,830     |
| Total deferred inflows of resources  | 4,882,514               | 4,111,133      | 2,864,113                | -             | 7,746,627      | 4,111,133      |
| Net Position:                        |                         |                |                          |               |                |                |
| Net investment in capital assets     | 112,759,309             | 108,799,894    | 62,462,206               | 54,769,204    | 175,221,515    | 163,569,098    |
| Restricted                           | 12,545,364              | 11,619,471     | 1,899,841                | 1,831,950     | 14,445,205     | 13,451,421     |
| Unrestricted                         | 38,826,618              | 31,695,410     | 14,273,316               | 17,697,372    | 53,099,934     | 49,392,782     |
| Total net position                   | \$ 164,131,291          | \$ 152,114,775 | \$ 78,635,363            | \$ 74,298,526 | \$ 242,766,654 | \$ 226,413,301 |

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* (\$53,099,934) 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

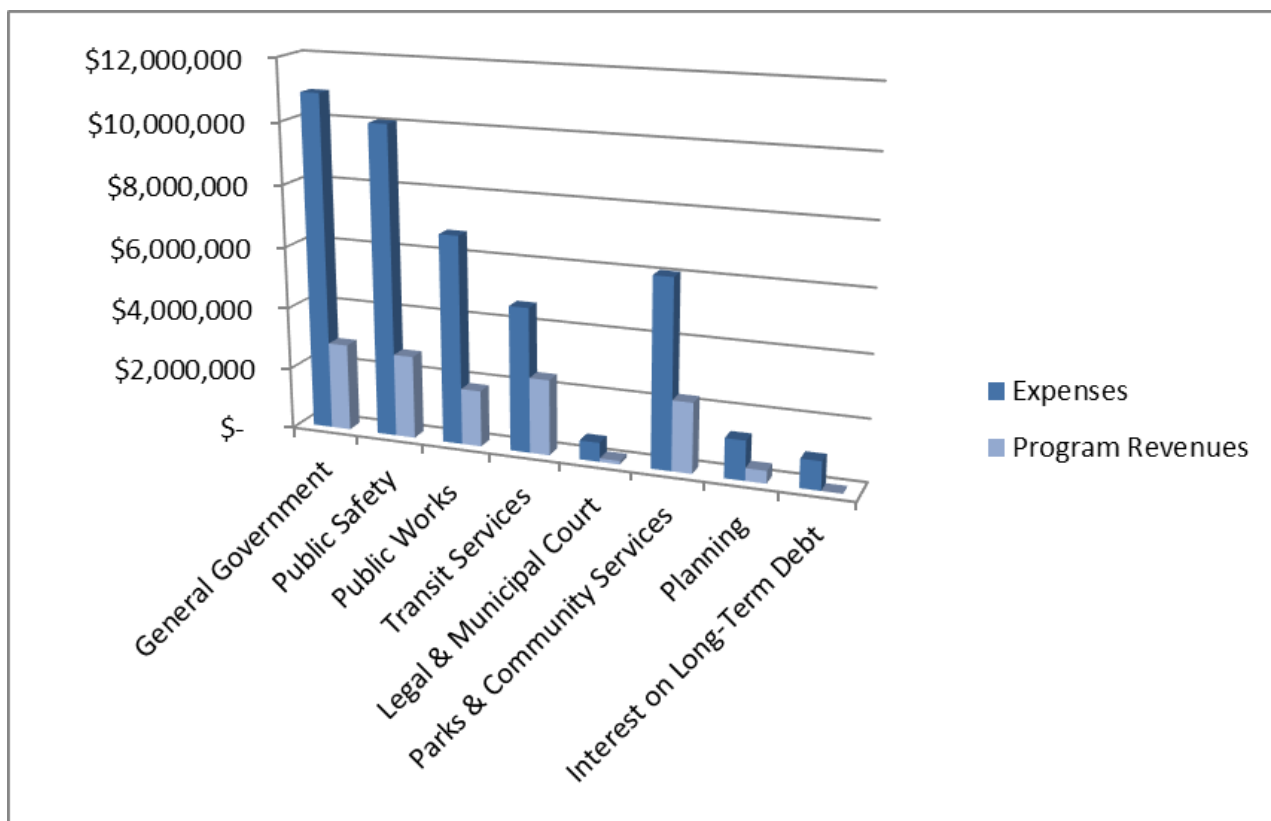
|                                           | Governmental Activities |                | Business-Type Activities |               | Total          |                |
|-------------------------------------------|-------------------------|----------------|--------------------------|---------------|----------------|----------------|
|                                           | 2020                    | 2019           | 2020                     | 2019          | 2020           | 2019           |
| <b>Revenues:</b>                          |                         |                |                          |               |                |                |
| Program revenues:                         |                         |                |                          |               |                |                |
| Charges for services                      | \$ 3,744,101            | \$ 4,401,881   | \$ 11,324,070            | \$ 10,153,970 | \$ 15,068,171  | \$ 14,555,851  |
| Operating grants and contributions        | 4,592,986               | 3,328,082      | 106,055                  | 306,627       | 4,699,041      | 3,634,709      |
| Capital grants and contributions          | 4,146,476               | 6,477,526      | 2,416,024                | 1,839,978     | 6,562,500      | 8,317,504      |
| General revenues:                         |                         |                |                          |               |                |                |
| Sales and use taxes                       | 31,326,219              | 31,536,873     | -                        | -             | 31,326,219     | 31,536,873     |
| Accommodations taxes                      | 1,136,738               | 1,292,313      | -                        | -             | 1,136,738      | 1,292,313      |
| Other taxes                               | 7,411,208               | 5,231,832      | -                        | -             | 7,411,208      | 5,231,832      |
| Investment earnings                       | 358,228                 | 1,022,691      | 180,442                  | 467,081       | 538,670        | 1,489,772      |
| Other                                     | 421,619                 | 181,152        | 79,399                   | 139,801       | 501,018        | 320,953        |
| Total revenues                            | 53,137,575              | 53,472,350     | 14,105,990               | 12,907,457    | 67,243,565     | 66,379,807     |
| <b>Expenses:</b>                          |                         |                |                          |               |                |                |
| General government                        | 10,881,807              | 10,377,202     | -                        | -             | 10,881,807     | 10,377,202     |
| Public safety services                    | 10,055,428              | 11,874,892     | -                        | -             | 10,055,428     | 11,874,892     |
| Public works                              | 6,742,699               | 7,291,167      | -                        | -             | 6,742,699      | 7,291,167      |
| Transportation services                   | 4,674,095               | 4,686,875      | -                        | -             | 4,674,095      | 4,686,875      |
| Legal and municipal court                 | 616,264                 | 598,796        | -                        | -             | 616,264        | 598,796        |
| Parks, open space and recreation          | 6,075,363               | 6,454,058      | -                        | -             | 6,075,363      | 6,454,058      |
| Planning                                  | 1,275,393               | 982,422        | -                        | -             | 1,275,393      | 982,422        |
| Interest on long-term debt                | 925,200                 | 1,048,152      | -                        | -             | 925,200        | 1,048,152      |
| Water and wastewater                      | -                       | -              | 6,248,789                | 6,099,573     | 6,248,789      | 6,099,573      |
| Airport                                   | -                       | -              | 1,567,430                | 1,698,616     | 1,567,430      | 1,698,616      |
| Golf course                               | -                       | -              | 1,827,744                | 1,767,097     | 1,827,744      | 1,767,097      |
| Total expenses                            | 41,246,249              | 43,313,564     | 9,643,963                | 9,565,286     | 50,890,212     | 52,878,850     |
| Increase in net position before transfers | 11,891,326              | 10,158,786     | 4,462,027                | 3,342,171     | 16,353,353     | 13,500,957     |
| Transfers - Net                           | 125,190                 | (4,338)        | (125,190)                | 4,338         | -              | -              |
| Increase(Decrease) in net position        | 12,016,516              | 10,154,448     | 4,336,837                | 3,346,509     | 16,353,353     | 13,500,957     |
| Net position - Beginning of year          | 152,114,775             | 141,960,327    | 74,298,526               | 70,952,017    | 226,413,301    | 212,912,344    |
| Net position - End of year                | \$ 164,131,291          | \$ 152,114,775 | \$ 78,635,363            | \$ 74,298,526 | \$ 242,766,654 | \$ 226,413,301 |

### Governmental activities

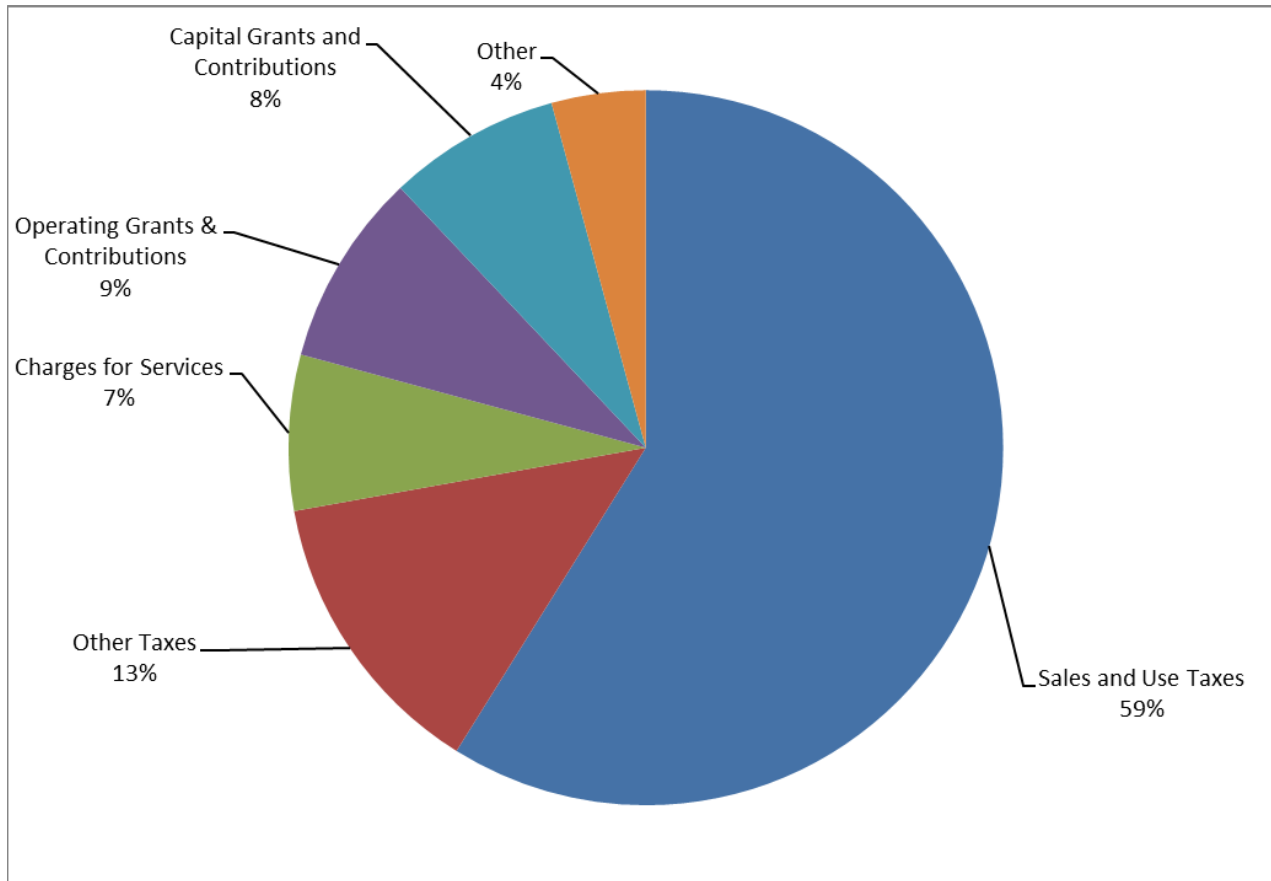
During the current fiscal year, net position for governmental activities increased \$12,016,516 from the prior fiscal year for an ending balance of \$164,131,291. Some key highlights from the statement of activities during 2020 include the following items:

- Property taxes increased by \$2,074,970 in 2020 over 2019 due primarily to the new Fire and EMS Tax approved by the electorate in 2019.
- \$1,264,904 more was received in operating grants and contributions in 2020 than in 2019 due to the receipt of federal funding related to COVID-19.
- \$657,780 less was received in charges for services in 2020 compared to 2019 because many governmental services could not operate this past year due to COVID-19.
- Investment earnings were \$664,463 less in 2020 than in 2019 due to the decreasing interest rate environment throughout the year.
- \$1,819,464 less was spent on public safety services in 2020 as compared to 2019 because the Combined Law Enforcement Facility was completed in 2019.
- Public works spent \$548,468 less year over year because of paving projects being delayed in 2020 due to budgetary reductions.

## Expenses and Program Revenues – Governmental Activities



## Revenues by Source – Governmental Activities

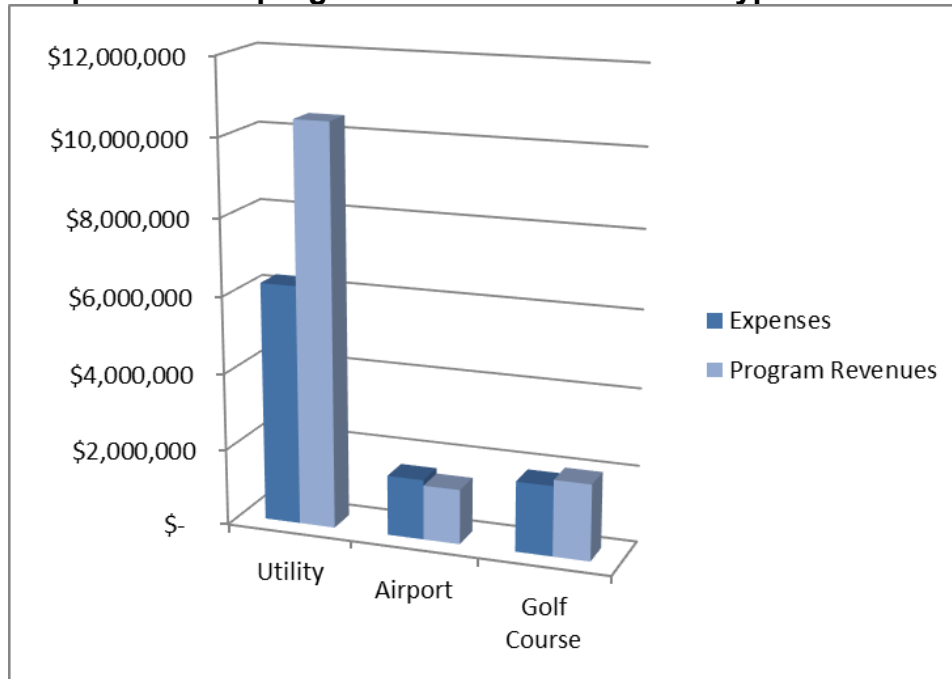


## Business-Type Activities

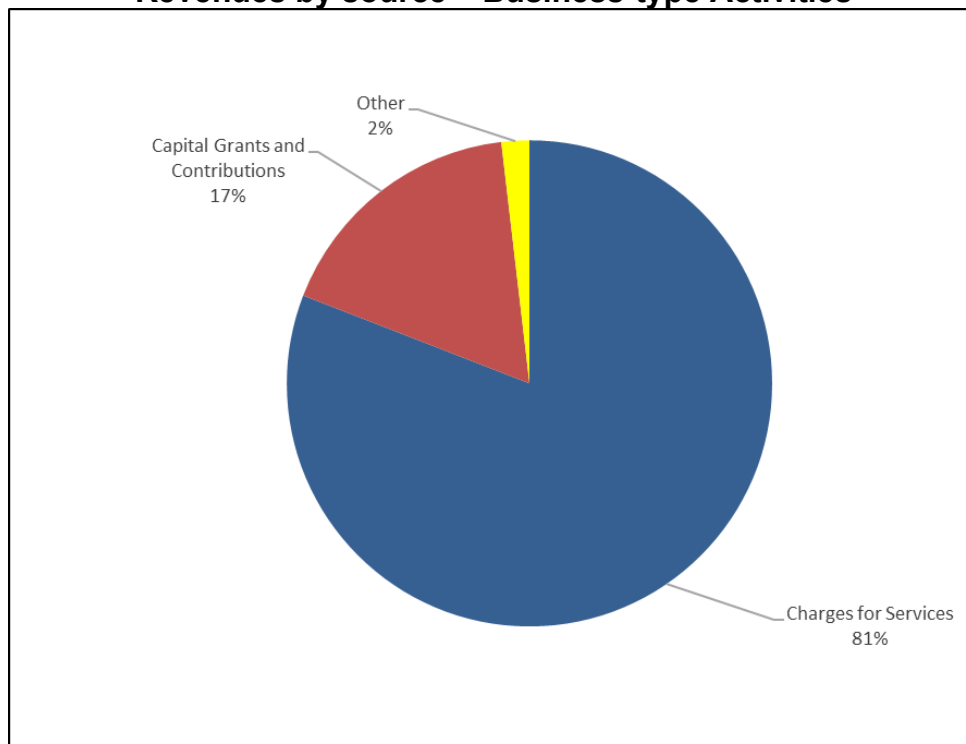
During the fiscal year business-type activities increased in net position \$4,336,837 from the prior fiscal year for an ending balance of \$78,635,363. Some key elements of this increase are as follows:

- Charges for services increased by \$1,170,100 because of increased utility rates in 2020 and increase usage at both the airport and golf course.
- Capital grants and contributions increased by \$576,046 in 2020 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

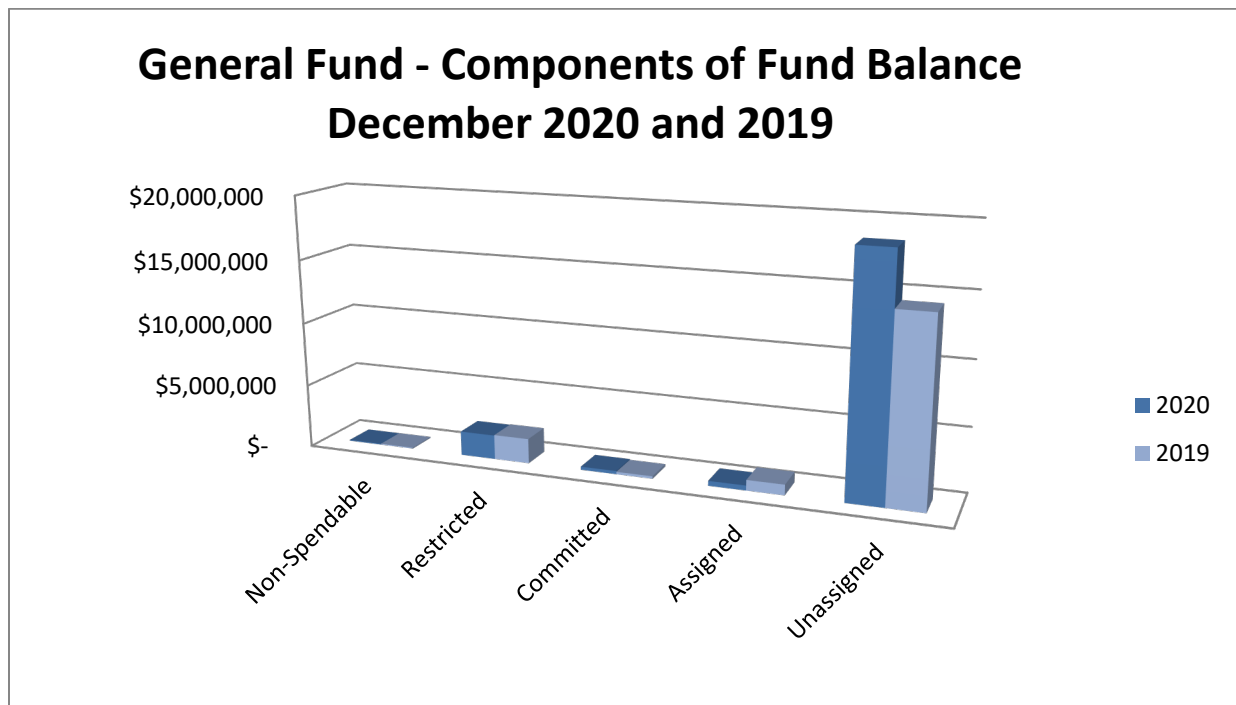
The City of Steamboat Springs uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and to budget resources.

**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 \$45,914,077. 70% of this total amount, or \$32,050,567, represents assigned and unassigned fund balance, which is available for spending at the City's discretion. Within assigned fund balance, the City has encumbered \$11,288,906 for spending in 2021. Within unassigned fund balance, the City has designated \$9,063,879 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 \$1,577,945, 2) \$4,878,671 restricted for capital projects, 3) \$4,453,402 restricted for redevelopment with the URA, 4) \$1,626,446 restricted for Fire and EMS purposes, and 5) \$631,012 for 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 \$18,771,219 and total fund balance was \$21,045,198. 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 52% of total General Fund expenditures and transfers, while total fund balance represents 58% of total General Fund expenditures and transfers.



The fund balance of the City's General Fund increased by \$3,701,613 during the fiscal year. When COVID-19 caused an immediate downturn in sales tax collections, the City amended the 2020 budget to reduce revenues and expenditures. However, by mid-summer, sales tax collections had returned close to originally budgeted levels while City staff continued to cautiously spend funds and underspent revised budgeted expenditures by \$3,100,291 in 2020.

The City's Capital Projects Fund had a total fund balance of \$14,510,813 at the end of the current fiscal year, representing an increase of \$694,616 from 2019. This increase includes a \$1,500,000 transfer from the General Fund to pay for capital projects, some of which were planned but not completed in 2020.

**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 \$14,273,316 and total net position was \$78,635,363 which is an increase of \$4,336,837, compared to 2019. Net position of the Golf Fund increased by \$213,311 resulting from strong demand in 2020. Net position of the Airport Fund decreased by \$253,090 in 2020 due primarily to a \$324,592 transfer to the General Fund paying off an interfund loan. Net position of the Utility Fund increased by \$4,376,616 because operating revenues and tap fee contributions exceeded operating expenses, allowing for future investment in capital outlay.

### **General Fund Budgetary Highlights**

***Original budget compared to final budget.*** The City's budgeted revenues decreased by \$5,707,979 primarily in anticipation of lower sales tax and vehicle use tax resulting from a contraction in spending due to COVID-19 mitigation efforts. The City's budgeted expenditures decreased by \$1,038,941 through the year in an effort to offset the anticipated reduction in revenues. Additionally, some minor budgetary adjustments to insurance proceeds and internal fund transfers caused the total budgeted net change during the fiscal year to be \$4,380,645.

***Final budget compared to actual results.*** General Fund total revenues were \$6,272,567 over final budget for the current fiscal year because revenue resumed to historical levels despite best budgeting projections when COVID-19 first began. The significant reasons for the variance were:

- Sales tax was \$5,709,792 greater than final budget, yet only \$290,208 less than the original budgeted amount.
- Vehicle use tax was \$638,104 greater than final budget, yet \$81,504 more than the original budgeted amount.

General Fund total operating expenses were \$2,915,760 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 \$206,521,867 invested in capital assets including construction in progress, net of depreciation/amortization as of December 31, 2020. The investment in capital assets includes land, land improvements, road, sidewalk and utility collection line improvements, machinery and equipment purchases, and parks improvements in 2020.

Major capital asset events during the year included the following:

- Completion of River Road interceptor line totaling \$3.3 million.
- Completion of Copper Mountain Estates, Spruce Street, and Honeysuckle Snow Bowl water main replacements totaling \$1.3 million.
- Completion of sidewalk improvements along 13<sup>th</sup> Street totaling nearly \$1 million.
- Purchase and put into service two hybrid buses at a cost of \$1.3 million.
- Howelsen Ski Hill received \$1.2 million of improvements in snow making, jump lines, hill stabilization, and additional snow making equipment.
- Installation of outfall device for storm water treatment at Butcherknife and Soda Creek costing over \$500,000.
- Land acquisition at Woodchuck Trail for expansion of water storage at a cost of \$72,430.

**City of Steamboat Springs' Capital Assets**  
(net of depreciation/amortization)

|                            | Governmental Activities |                       | Business-type Activities |                      | Total                 |                       |
|----------------------------|-------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|
|                            | 2020                    | 2019                  | 2020                     | 2019                 | 2020                  | 2019                  |
| Land and improvements      | \$ 37,556,449           | \$ 36,545,278         | \$ 14,334,269            | \$ 14,528,257        | \$ 51,890,718         | \$ 51,073,535         |
| Buildings and improvements | 40,122,055              | 41,447,273            | 20,526,562               | 21,725,906           | 60,648,617            | 63,173,179            |
| Infrastructure             | 39,334,835              | 36,249,064            | -                        | -                    | 39,334,835            | 36,249,064            |
| Utility transmission lines | -                       | -                     | 26,964,562               | 23,021,192           | 26,964,562            | 23,021,192            |
| Machinery and equipment    | 10,594,741              | 10,228,148            | 1,165,848                | 1,309,536            | 11,760,589            | 11,537,684            |
| Intangible assets          | 38,258                  | 48,244                | -                        | -                    | 38,258                | 48,244                |
| Construction in progress   | 7,545,842               | 8,995,803             | 8,338,446                | 4,160,521            | 15,884,288            | 13,156,324            |
| Total                      | <u>\$ 135,192,180</u>   | <u>\$ 133,513,810</u> | <u>\$ 71,329,687</u>     | <u>\$ 64,745,412</u> | <u>\$ 206,521,867</u> | <u>\$ 198,259,222</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 \$11,035,000 in certificates of participation outstanding, \$239,009 in capital leases outstanding, a \$11,080,000 loan secured by specific revenue sources generated by the Steamboat Springs Redevelopment Authority, and \$8,481,829 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                |                      |
|-------------------------------|-------------------------|----------------------|--------------------------|---------------------|----------------------|----------------------|
|                               | 2020                    | 2019                 | 2020                     | 2019                | 2020                 | 2019                 |
| Tax Increment Revenue Loan    | \$ 11,080,000           | \$ 12,485,000        | \$ -                     | \$ -                | \$ 11,080,000        | \$ 12,485,000        |
| Certificates of Participation | 11,035,000              | 11,905,000           | -                        | -                   | 11,035,000           | 11,905,000           |
| Unamortized premium           | 446,279                 | 577,000              | 155,262                  | 185,996             | 601,541              | 762,996              |
| Capitalized Leases            | 8,616                   | -                    | 230,393                  | 363,650             | 239,009              | 363,650              |
| CWRPDA Loans                  | -                       | -                    | 8,481,829                | 9,426,563           | 8,481,829            | 9,426,563            |
| Total                         | <u>\$ 22,569,895</u>    | <u>\$ 24,967,000</u> | <u>\$ 8,867,484</u>      | <u>\$ 9,976,209</u> | <u>\$ 31,437,379</u> | <u>\$ 34,943,209</u> |

During 2020, the City decreased total debt by \$3,505,830, which includes normal repayment of debt, full repayment of the Airport Hangar Lease, and refunding of the Tax Increment Revenue Bonds into a loan which reduced outstanding principal of this debt by \$360,000 in 2020.

On March 1, 2021 Moody's Investors Service affirmed the city's Aa2 credit rating, citing a robust financial position, small debt and pension liabilities, considerable 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 49-53 of this report.

**Economic Factors, Conditions, and 2021 Budgets and Rates.** Economic factors resulting from the worldwide rise in COVID-19 were taken into consideration when the City of Steamboat Springs developed the 2021 fiscal year budget.

- The 2021 General Fund budget was approached with a revenue projection that is roughly 8% less than the 2020 revenue budget. In order to adopt a balanced budget, city-wide reductions in training, travel, meetings, operating expenditures, and capital purchases have been budgeted in 2021, in conjunction with the use of fund balance generated from expenditure savings and revenue collections in 2020.

- The local growth percentage used in our TABOR reserve calculation based on property valuation and construction increased slightly by 1.19% in 2020, and the Denver-Aurora-Lakewood CPI (formerly Denver/Boulder) was 1.95% in 2020. The combined total growth of 3.14% was positive despite the potential for a sharp decline resulting from COVID-19 mitigation efforts.
- Strong demand and low inventory drove up home prices in 2020. The median sale price for a single family home in Routt County was \$790,000, representing a 19% increase over 2019. The median sale price for a condo/townhome in Routt County was \$490,000, representing a 15% increase over 2019.
- As of December 2020, Routt County unemployment was 7.7%, a year-end unemployment rate not experienced since 2010. While the unemployment rate has improved from a high of 18.2% in April 2020, the local unemployment rate is higher than the national rate at year-end of 6.7%, and Colorado's unemployment rate at year-end of 6.9%. The contrast between relatively stable growth figures referenced above combined with increasing home prices to that of unemployment is indicative of the "K-shaped" recovery occurring in the local economy.
- The adopted 2021 budget includes a 1.18% decrease in Full Time Equivalents (FTE) throughout the City. This reduction in FTEs is an effort to maintain services while balancing budgetary challenges. The budget did not include any cost of living increase, merit-based increase, or step increases for employees.
- Despite these efforts, personnel costs in the adopted 2021 budget equate to 53% of revenue. This is slightly higher than the 50% average of personnel costs as a percentage of revenue over the last 10 years.
- Management Team and City Council are currently considering a revised 2021 budget which includes a wage increase for full-time staff based upon the increase to fund balance realized at December 31, 2020.

### **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 10<sup>th</sup> Street, Steamboat Springs, CO 80487.

**CITY OF STEAMBOAT SPRINGS**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2020**

|                                                              | PRIMARY GOVERNMENT         |                             |                | COMPONENT UNIT              |
|--------------------------------------------------------------|----------------------------|-----------------------------|----------------|-----------------------------|
|                                                              | GOVERNMENTAL<br>ACTIVITIES | BUSINESS-TYPE<br>ACTIVITIES | TOTAL          | LOCAL MARKETING<br>DISTRICT |
| <b>ASSETS</b>                                                |                            |                             |                |                             |
| Cash and investments                                         | \$ 48,111,365              | \$ 15,192,273               | \$ 63,303,638  | \$ 3,357,714                |
| Receivables                                                  |                            |                             |                |                             |
| Sales taxes                                                  | 3,779,101                  | -                           | 3,779,101      | -                           |
| Property taxes                                               | 4,150,719                  | -                           | 4,150,719      | -                           |
| Accounts                                                     | 1,651,792                  | 939,561                     | 2,591,353      | 302,380                     |
| Assessments                                                  | 63,926                     | -                           | 63,926         | -                           |
| Notes                                                        | 657,541                    | -                           | 657,541        | -                           |
| Leases                                                       | 440,248                    | 2,873,769                   | 3,314,017      | -                           |
| Inventory                                                    | 21,925                     | 32,730                      | 54,655         | -                           |
| Due from other governments                                   | 2,034,041                  | 78,438                      | 2,112,479      | -                           |
| Prepaid expenses                                             | 54,021                     | 23,364                      | 77,385         | -                           |
| Restricted cash and investments                              | 1,776,207                  | 1,899,841                   | 3,676,048      | -                           |
| Capital assets not being depreciated                         | 26,943,940                 | 17,300,653                  | 44,244,593     | -                           |
| Capital assets, net of accumulated depreciation/amortization | 108,248,240                | 54,029,034                  | 162,277,274    | -                           |
| Total assets                                                 | 197,933,066                | 92,369,663                  | 290,302,729    | 3,660,094                   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                        |                            |                             |                |                             |
| Loss on refunding                                            | 137,024                    | -                           | 137,024        | -                           |
| Pension related amounts                                      | 1,107,665                  | -                           | 1,107,665      | -                           |
| Asset retirement obligation                                  | -                          | 1,741,700                   | 1,741,700      | -                           |
| Total deferred outflow of resources                          | 1,244,689                  | 1,741,700                   | 2,986,389      | -                           |
| Total assets and deferred outflows of resources              | \$ 199,177,755             | \$ 94,111,363               | \$ 293,289,118 | \$ 3,660,094                |
| <b>LIABILITIES</b>                                           |                            |                             |                |                             |
| Accounts payable                                             | 2,323,728                  | 1,478,598                   | 3,802,326      | 7,359                       |
| Health insurance payable                                     | 1,497,855                  | -                           | 1,497,855      | -                           |
| Accrued interest payable                                     | 50,779                     | 162,700                     | 213,479        | -                           |
| Deposits held in escrow                                      | 1,763,697                  | -                           | 1,763,697      | -                           |
| Unearned revenue                                             | 94,830                     | 53,608                      | 148,438        | -                           |
| Noncurrent liabilities                                       |                            |                             |                |                             |
| Asset retirement obligation                                  | -                          | 1,741,700                   | 1,741,700      | -                           |
| Long-term debt due within one year                           | 1,777,735                  | 1,223,760                   | 3,001,495      | -                           |
| Long-term debt due in more than one year                     | 22,609,905                 | 7,951,521                   | 30,561,426     | -                           |
| Net pension liability due in more than one year              | 45,421                     | -                           | 45,421         | -                           |
| Total liabilities                                            | 30,163,950                 | 12,611,887                  | 42,775,837     | 7,359                       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                         |                            |                             |                |                             |
| Lease related                                                | 437,459                    | 2,864,113                   | 3,301,572      | -                           |
| Pension related amounts                                      | 302,548                    | -                           | 302,548        | -                           |
| Property taxes                                               | 4,142,507                  | -                           | 4,142,507      | -                           |
| Total deferred inflows of resources                          | 4,882,514                  | 2,864,113                   | 7,746,627      | -                           |
| <b>NET POSITION</b>                                          |                            |                             |                |                             |
| Net investment in capital assets                             | 112,759,309                | 62,462,206                  | 175,221,515    | -                           |
| Net position restricted for                                  |                            |                             |                |                             |
| Emergency reserves                                           | 1,577,945                  | -                           | 1,577,945      | -                           |
| Operations and maintenance                                   | -                          | 939,047                     | 939,047        | -                           |
| Debt service                                                 | 378,500                    | 960,794                     | 1,339,294      | -                           |
| Capital projects                                             | 1,231,465                  | -                           | 1,231,465      | -                           |
| Accommodations tax capital projects                          | 3,647,206                  | -                           | 3,647,206      | -                           |
| Community housing                                            | 1,256,846                  | -                           | 1,256,846      | -                           |
| Steamboat Springs Redevelopment Authority                    | 4,453,402                  | -                           | 4,453,402      | -                           |
| Local Marketing District                                     | -                          | -                           | -              | 3,652,735                   |
| Unrestricted                                                 | 38,826,618                 | 14,273,316                  | 53,099,934     | -                           |
| Total Net Position                                           | \$ 164,131,291             | \$ 78,635,363               | \$ 242,766,654 | \$ 3,652,735                |

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

**CITY OF STEAMBOAT SPRINGS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

| FUNCTIONS/PROGRAMS                   | EXPENSES      | PROGRAM REVENUES           |                                          |                                        | NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION |                             |                |                                               |
|--------------------------------------|---------------|----------------------------|------------------------------------------|----------------------------------------|---------------------------------------------------|-----------------------------|----------------|-----------------------------------------------|
|                                      |               | CHARGES<br>FOR<br>SERVICES | OPERATING<br>GRANTS AND<br>CONTRIBUTIONS | CAPITAL<br>GRANTS AND<br>CONTRIBUTIONS | PRIMARY GOVERNMENT                                |                             |                | COMPONENT UNIT<br>LOCAL MARKETING<br>DISTRICT |
|                                      |               |                            |                                          |                                        | GOVERNMENTAL<br>ACTIVITIES                        | BUSINESS-TYPE<br>ACTIVITIES | TOTAL          |                                               |
| <b>PRIMARY GOVERNMENT</b>            |               |                            |                                          |                                        |                                                   |                             |                |                                               |
| <b>GOVERNMENTAL ACTIVITIES</b>       |               |                            |                                          |                                        |                                                   |                             |                |                                               |
| General government                   | \$ 10,881,807 | \$ 1,335,916               | \$ 1,401,770                             | \$ 22,623                              | \$ (8,121,498)                                    | \$ -                        | \$ (8,121,498) | \$ -                                          |
| Public safety services               | 10,055,428    | 996,219                    | 1,352,925                                | 335,455                                | (7,370,829)                                       | -                           | (7,370,829)    | -                                             |
| Public works                         | 6,742,699     | -                          | -                                        | 1,816,082                              | (4,926,617)                                       | -                           | (4,926,617)    | -                                             |
| Transportation services              | 4,674,095     | 138,748                    | 1,217,345                                | 1,083,222                              | (2,234,780)                                       | -                           | (2,234,780)    | -                                             |
| Legal and municipal court            | 616,264       | -                          | 115,304                                  | -                                      | (500,960)                                         | -                           | (500,960)      | -                                             |
| Parks and recreation                 | 6,075,363     | 868,550                    | 501,899                                  | 889,094                                | (3,815,820)                                       | -                           | (3,815,820)    | -                                             |
| Planning                             | 1,275,393     | 404,668                    | 3,743                                    | -                                      | (866,982)                                         | -                           | (866,982)      | -                                             |
| Interest on long-term debt           | 925,200       | -                          | -                                        | -                                      | (925,200)                                         | -                           | (925,200)      | -                                             |
| Total governmental activities        | 41,246,249    | 3,744,101                  | 4,592,986                                | 4,146,476                              | (28,762,686)                                      | -                           | (28,762,686)   | -                                             |
| <b>BUSINESS-TYPE ACTIVITIES</b>      |               |                            |                                          |                                        |                                                   |                             |                |                                               |
| Water and wastewater                 | 6,248,789     | 8,012,858                  | 6,507                                    | 2,416,024                              | -                                                 | 4,186,600                   | 4,186,600      | -                                             |
| Airport                              | 1,567,430     | 1,322,627                  | 99,548                                   | -                                      | -                                                 | (145,255)                   | (145,255)      | -                                             |
| Golf course                          | 1,827,744     | 1,988,585                  | -                                        | -                                      | -                                                 | 160,841                     | 160,841        | -                                             |
| Total business-type activities       | 9,643,963     | 11,324,070                 | 106,055                                  | 2,416,024                              | -                                                 | 4,202,186                   | 4,202,186      | -                                             |
| Total Primary government             | \$ 50,890,212 | \$ 15,068,171              | \$ 4,699,041                             | \$ 6,562,500                           | (28,762,686)                                      | 4,202,186                   | (24,560,500)   | -                                             |
| <b>COMPONENT UNIT</b>                |               |                            |                                          |                                        |                                                   |                             |                |                                               |
| Local Marketing District             | \$ 1,852,709  | \$ -                       | \$ 9,458                                 | \$ -                                   |                                                   |                             |                | (1,843,251)                                   |
| General revenues:                    |               |                            |                                          |                                        |                                                   |                             |                |                                               |
| Sales taxes                          |               |                            |                                          |                                        | 27,827,987                                        | -                           | 27,827,987     | 2,002,724                                     |
| Use taxes                            |               |                            |                                          |                                        | 3,498,232                                         | -                           | 3,498,232      | -                                             |
| Accommodations taxes                 |               |                            |                                          |                                        | 1,136,738                                         | -                           | 1,136,738      | -                                             |
| Property taxes                       |               |                            |                                          |                                        | 4,218,795                                         | -                           | 4,218,795      | -                                             |
| Development excise tax               |               |                            |                                          |                                        | 1,445,085                                         | -                           | 1,445,085      | -                                             |
| Franchise taxes                      |               |                            |                                          |                                        | 1,482,962                                         | -                           | 1,482,962      | -                                             |
| Other taxes                          |               |                            |                                          |                                        | 264,366                                           | -                           | 264,366        | -                                             |
| Investment earnings                  |               |                            |                                          |                                        | 358,228                                           | 180,442                     | 538,670        | 24,319                                        |
| Gain on sale of capital assets       |               |                            |                                          |                                        | 31,209                                            | -                           | 31,209         | -                                             |
| Miscellaneous revenue                |               |                            |                                          |                                        | 390,410                                           | 79,399                      | 469,809        | -                                             |
| Transfers                            |               |                            |                                          |                                        | 125,190                                           | (125,190)                   | -              | -                                             |
| Total general revenues and transfers |               |                            |                                          |                                        | 40,779,202                                        | 134,651                     | 40,913,853     | 2,027,043                                     |
| Change in net position               |               |                            |                                          |                                        | 12,016,516                                        | 4,336,837                   | 16,353,353     | 183,792                                       |
| Net position - beginning             |               |                            |                                          |                                        | 152,114,775                                       | 74,298,526                  | 226,413,301    | 3,468,943                                     |
| Net position - ending                |               |                            |                                          |                                        | \$ 164,131,291                                    | \$ 78,635,363               | \$ 242,766,654 | \$ 3,652,735                                  |

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

**CITY OF STEAMBOAT SPRINGS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2020**

|                                                                            | General<br>Fund      | Capital<br>Projects<br>Fund | Accommodations<br>Tax<br>Capital Projects<br>Fund | Steamboat Springs<br>Redevelopment<br>Authority<br>Fund | Fire and<br>EMS Tax<br>Fund | Community<br>Housing<br>Fund | Total<br>Governmental<br>Funds |
|----------------------------------------------------------------------------|----------------------|-----------------------------|---------------------------------------------------|---------------------------------------------------------|-----------------------------|------------------------------|--------------------------------|
| <b>ASSETS</b>                                                              |                      |                             |                                                   |                                                         |                             |                              |                                |
| Cash and investments                                                       | \$ 19,827,708        | \$ 13,544,003               | \$ 3,501,897                                      | \$ 3,387,218                                            | \$ 1,618,234                | \$ 631,012                   | \$ 42,510,072                  |
| Receivable                                                                 |                      |                             |                                                   |                                                         |                             |                              |                                |
| Sales taxes                                                                | 3,779,101            | -                           | -                                                 | -                                                       | -                           | -                            | 3,779,101                      |
| Property taxes                                                             | -                    | -                           | -                                                 | 2,689,604                                               | 1,461,115                   | -                            | 4,150,719                      |
| Accounts                                                                   | 1,282,041            | 222,573                     | 147,178                                           | -                                                       | -                           | -                            | 1,651,792                      |
| Assessments                                                                | -                    | 63,926                      | -                                                 | -                                                       | -                           | -                            | 63,926                         |
| Notes                                                                      | 31,707               | -                           | -                                                 | -                                                       | -                           | 625,834                      | 657,541                        |
| Leases                                                                     | 440,248              | -                           | -                                                 | -                                                       | -                           | -                            | 440,248                        |
| Inventory                                                                  | 12,202               | -                           | -                                                 | -                                                       | -                           | -                            | 12,202                         |
| Due from other governments                                                 | 602,701              | 1,431,340                   | -                                                 | -                                                       | -                           | -                            | 2,034,041                      |
| Prepays                                                                    | 54,021               | -                           | -                                                 | -                                                       | -                           | -                            | 54,021                         |
| Restricted cash and investments                                            | 378,500              | 289,707                     | -                                                 | 1,108,000                                               | -                           | -                            | 1,776,207                      |
| <b>Total assets</b>                                                        | <b>\$ 26,408,229</b> | <b>\$ 15,551,549</b>        | <b>\$ 3,649,075</b>                               | <b>\$ 7,184,822</b>                                     | <b>\$ 3,079,349</b>         | <b>\$ 1,256,846</b>          | <b>\$ 57,129,870</b>           |
| <b>LIABILITIES</b>                                                         |                      |                             |                                                   |                                                         |                             |                              |                                |
| Accounts payable                                                           | \$ 1,485,461         | \$ 758,810                  | \$ 1,869                                          | \$ 41,816                                               | \$ -                        | \$ -                         | \$ 2,287,956                   |
| Health insurance payable                                                   | 1,497,855            | -                           | -                                                 | -                                                       | -                           | -                            | 1,497,855                      |
| Deposits held in escrow                                                    | 1,545,697            | 218,000                     | -                                                 | -                                                       | -                           | -                            | 1,763,697                      |
| Unearned revenue                                                           | 94,830               | -                           | -                                                 | -                                                       | -                           | -                            | 94,830                         |
| <b>Total liabilities</b>                                                   | <b>4,623,843</b>     | <b>976,810</b>              | <b>1,869</b>                                      | <b>41,816</b>                                           | <b>-</b>                    | <b>-</b>                     | <b>5,644,338</b>               |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                       |                      |                             |                                                   |                                                         |                             |                              |                                |
| Leases                                                                     | 437,459              | -                           | -                                                 | -                                                       | -                           | -                            | 437,459                        |
| Unavailable revenue - property taxes                                       | -                    | -                           | -                                                 | 2,689,604                                               | 1,452,903                   | -                            | 4,142,507                      |
| Unavailable revenue - other receivables                                    | 301,729              | 63,926                      | -                                                 | -                                                       | -                           | 625,834                      | 991,489                        |
| <b>Total deferred inflows of resources</b>                                 | <b>739,188</b>       | <b>63,926</b>               | <b>-</b>                                          | <b>2,689,604</b>                                        | <b>1,452,903</b>            | <b>625,834</b>               | <b>5,571,455</b>               |
| <b>FUND BALANCES</b>                                                       |                      |                             |                                                   |                                                         |                             |                              |                                |
| Non-Spendable                                                              | 66,223               | -                           | -                                                 | -                                                       | -                           | -                            | 66,223                         |
| Restricted                                                                 | 1,956,445            | 1,231,465                   | 3,647,206                                         | 4,453,402                                               | 1,626,446                   | 631,012                      | 13,545,976                     |
| Committed                                                                  | 251,311              | -                           | -                                                 | -                                                       | -                           | -                            | 251,311                        |
| Assigned                                                                   | 385,179              | 13,279,348                  | -                                                 | -                                                       | -                           | -                            | 13,664,527                     |
| Unassigned                                                                 | 18,386,040           | -                           | -                                                 | -                                                       | -                           | -                            | 18,386,040                     |
| <b>Total fund balances</b>                                                 | <b>21,045,198</b>    | <b>14,510,813</b>           | <b>3,647,206</b>                                  | <b>4,453,402</b>                                        | <b>1,626,446</b>            | <b>631,012</b>               | <b>45,914,077</b>              |
| <b>Total liabilities, deferred inflows of resources, and fund balances</b> | <b>\$ 26,408,229</b> | <b>\$ 15,551,549</b>        | <b>\$ 3,649,075</b>                               | <b>\$ 7,184,822</b>                                     | <b>\$ 3,079,349</b>         | <b>\$ 1,256,846</b>          | <b>\$ 57,129,870</b>           |

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, 2020**

|                                                                                                                                                                                                                                                                             | Total<br>Governmental<br>Funds |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <hr/>                                                                                                                                                                                                                                                                       |                                |
| Amounts reported for governmental activities in the statement of net position (page 13) are different because:                                                                                                                                                              |                                |
| Total fund balances governmental funds (page 15)                                                                                                                                                                                                                            | \$ 45,914,077                  |
| 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.                                                                                                           | 657,541                        |
| Other assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.                                                                                                                                                            | 333,948                        |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.(excludes internal service funds)                                                                                                                  | 132,340,696                    |
| 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. | 8,395,016                      |
| 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.                                                                                                               | 1,107,665                      |
| 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)                                                                                                 | (24,315,104)                   |
| 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>(302,548)</u>               |
| Net position of governmental activities                                                                                                                                                                                                                                     | <u>\$ 164,131,291</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, 2020**

|                                                              | General<br>Fund      | Capital<br>Projects<br>Fund | Accommodations<br>Tax<br>Capital Projects<br>Fund | Steamboat Springs<br>Redevelopment<br>Authority<br>Fund | Fire and<br>EMS Tax<br>Fund | Community<br>Housing<br>Fund | Total<br>Governmental<br>Funds |
|--------------------------------------------------------------|----------------------|-----------------------------|---------------------------------------------------|---------------------------------------------------------|-----------------------------|------------------------------|--------------------------------|
| <b>REVENUES</b>                                              |                      |                             |                                                   |                                                         |                             |                              |                                |
| Taxes and assessments                                        | \$ 30,176,184        | \$ 4,038,969                | \$ 1,136,738                                      | \$ 3,035,223                                            | \$ 1,554,516                | \$ -                         | \$ 39,941,630                  |
| Licenses and permits                                         | 95,565               | -                           | -                                                 | -                                                       | -                           | -                            | 95,565                         |
| Intergovernmental                                            | 4,360,755            | 2,294,642                   | -                                                 | -                                                       | -                           | -                            | 6,655,397                      |
| Charges for services                                         | 2,409,928            | -                           | -                                                 | -                                                       | -                           | -                            | 2,409,928                      |
| Fines and forfeits                                           | 227,658              | -                           | -                                                 | -                                                       | -                           | -                            | 227,658                        |
| Investment income                                            | 171,058              | 96,159                      | 18,437                                            | 20,082                                                  | 3,319                       | 14,449                       | 323,504                        |
| Contributions                                                | 526,674              | 57,639                      | 750,000                                           | -                                                       | 97,745                      | -                            | 1,432,058                      |
| Voluntary assessment                                         | 262,256              | -                           | -                                                 | -                                                       | -                           | -                            | 262,256                        |
| Loan repayment                                               | 7,200                | -                           | -                                                 | -                                                       | -                           | 21,073                       | 28,273                         |
| Miscellaneous                                                | 1,069,585            | -                           | -                                                 | -                                                       | -                           | -                            | 1,069,585                      |
| Total revenues                                               | <u>39,306,863</u>    | <u>6,487,409</u>            | <u>1,905,175</u>                                  | <u>3,055,305</u>                                        | <u>1,655,580</u>            | <u>35,522</u>                | <u>52,445,854</u>              |
| <b>EXPENDITURES</b>                                          |                      |                             |                                                   |                                                         |                             |                              |                                |
| Current                                                      |                      |                             |                                                   |                                                         |                             |                              |                                |
| General government                                           | 9,651,817            | -                           | -                                                 | -                                                       | -                           | 65,000                       | 9,716,817                      |
| Transportation services                                      | 3,788,928            | -                           | -                                                 | -                                                       | -                           | -                            | 3,788,928                      |
| Public works                                                 | 4,113,558            | -                           | -                                                 | 286,672                                                 | -                           | -                            | 4,400,230                      |
| Public safety services                                       | 8,918,727            | -                           | -                                                 | -                                                       | 29,134                      | -                            | 8,947,861                      |
| Legal and municipal court                                    | 602,872              | -                           | -                                                 | -                                                       | -                           | -                            | 602,872                        |
| Parks and community services                                 | 4,960,522            | -                           | -                                                 | -                                                       | -                           | -                            | 4,960,522                      |
| Planning                                                     | 1,043,938            | -                           | -                                                 | -                                                       | -                           | -                            | 1,043,938                      |
| Debt service                                                 |                      |                             |                                                   |                                                         |                             |                              |                                |
| Administrative fees                                          | 7,000                | -                           | -                                                 | 500                                                     | -                           | -                            | 7,500                          |
| Debt issuance costs                                          | -                    | -                           | -                                                 | 60,025                                                  | -                           | -                            | 60,025                         |
| Principal                                                    | 878,960              | -                           | -                                                 | 1,045,000                                               | -                           | -                            | 1,923,960                      |
| Interest                                                     | 462,303              | -                           | -                                                 | 507,605                                                 | -                           | -                            | 969,908                        |
| Capital outlay                                               |                      |                             |                                                   |                                                         |                             |                              |                                |
| Machinery and equipment                                      | 120,389              | 1,727,264                   | -                                                 | -                                                       | -                           | -                            | 1,847,653                      |
| Land improvements                                            | -                    | 3,313,389                   | 194,057                                           | -                                                       | -                           | -                            | 3,507,446                      |
| Buildings and improvements                                   | -                    | 14,235                      | -                                                 | -                                                       | -                           | -                            | 14,235                         |
| Other                                                        | -                    | 401,246                     | 30,000                                            | -                                                       | -                           | -                            | 431,246                        |
| Infrastructure                                               | -                    | 1,873,665                   | 229,112                                           | 321,679                                                 | -                           | -                            | 2,424,456                      |
| Total expenditures                                           | <u>34,549,014</u>    | <u>7,329,799</u>            | <u>453,169</u>                                    | <u>2,221,481</u>                                        | <u>29,134</u>               | <u>65,000</u>                | <u>44,647,597</u>              |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>4,757,849</u>     | <u>(842,390)</u>            | <u>1,452,006</u>                                  | <u>833,824</u>                                          | <u>1,626,446</u>            | <u>(29,478)</u>              | <u>7,798,257</u>               |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                      |                             |                                                   |                                                         |                             |                              |                                |
| Insurance proceeds                                           | 233,097              | -                           | -                                                 | -                                                       | -                           | -                            | 233,097                        |
| Lease proceeds                                               | 17,576               | -                           | -                                                 | -                                                       | -                           | -                            | 17,576                         |
| Issuance of debt                                             | -                    | -                           | -                                                 | 11,080,000                                              | -                           | -                            | 11,080,000                     |
| Payment to refunded bond escrow agent                        | -                    | -                           | -                                                 | (11,440,000)                                            | -                           | -                            | (11,440,000)                   |
| Transfers out                                                | (1,706,501)          | -                           | (30,000)                                          | (75,000)                                                | -                           | -                            | (1,811,501)                    |
| Transfers in                                                 | 399,592              | 1,537,006                   | -                                                 | -                                                       | -                           | -                            | 1,936,598                      |
| Total other financing sources and uses                       | <u>(1,056,236)</u>   | <u>1,537,006</u>            | <u>(30,000)</u>                                   | <u>(435,000)</u>                                        | <u>-</u>                    | <u>-</u>                     | <u>15,770</u>                  |
| Net change in fund balances                                  | 3,701,613            | 694,616                     | 1,422,006                                         | 398,824                                                 | 1,626,446                   | (29,478)                     | 7,814,027                      |
| Fund balances - beginning                                    | <u>17,343,585</u>    | <u>13,816,197</u>           | <u>2,225,200</u>                                  | <u>4,054,578</u>                                        | <u>-</u>                    | <u>660,490</u>               | <u>38,100,050</u>              |
| Fund balances - ending                                       | <u>\$ 21,045,198</u> | <u>\$ 14,510,813</u>        | <u>\$ 3,647,206</u>                               | <u>\$ 4,453,402</u>                                     | <u>\$ 1,626,446</u>         | <u>\$ 631,012</u>            | <u>\$ 45,914,077</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, 2020**

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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)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$ 7,814,027         |
| 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.                                                                                                                                                                                                                                                                                           | 1,309,032            |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 54,064               |
| 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.                                                                                                                                                                                                                                                                                                                                                                                        | (69,316)             |
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to increase net position.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 317,324              |
| 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.                                                                                                                                                                                                                                                                                                                                                                      | 47,641               |
| 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. | 2,281,045            |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                         | (292,878)            |
| The net revenue of internal service fund-fleet is reported with governmental activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <u>555,577</u>       |
| Change in net position of governmental activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <u>\$ 12,016,516</u> |

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

**CITY OF STEAMBOAT SPRINGS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2020**

|                                                        | Business-type Activities - Enterprise Funds |              |              |               | Governmental Activities -     |
|--------------------------------------------------------|---------------------------------------------|--------------|--------------|---------------|-------------------------------|
|                                                        | Utility Fund                                | Airport Fund | Golf Fund    | Totals        | Internal Service Fund - Fleet |
| <b>ASSETS</b>                                          |                                             |              |              |               |                               |
| Current assets                                         |                                             |              |              |               |                               |
| Cash and investments                                   | \$ 13,491,392                               | \$ 207,569   | \$ 1,493,312 | \$ 15,192,273 | \$ 5,601,293                  |
| Accounts receivable                                    | 931,661                                     | 5,783        | 2,117        | 939,561       | -                             |
| Lease receivable                                       | 311,033                                     | 2,562,736    | -            | 2,873,769     | -                             |
| Fuel inventory                                         | -                                           | 32,730       | -            | 32,730        | 9,723                         |
| Prepayments                                            | 4,022                                       | 14,990       | 4,352        | 23,364        | -                             |
| Due from other governments                             | 42,523                                      | 35,915       | -            | 78,438        | -                             |
| Restricted cash and investments                        | 1,899,841                                   | -            | -            | 1,899,841     | -                             |
| Total current assets                                   | 16,680,472                                  | 2,859,723    | 1,499,781    | 21,039,976    | 5,611,016                     |
| Noncurrent assets                                      |                                             |              |              |               |                               |
| Capital assets                                         |                                             |              |              |               |                               |
| Land and site improvements                             | 46,004,047                                  | 13,689,221   | 5,699,281    | 65,392,549    | -                             |
| Buildings                                              | 36,027,671                                  | 4,761,810    | 4,520,135    | 45,309,616    | -                             |
| Furniture and equipment                                | 2,180,811                                   | 698,757      | 1,374,753    | 4,254,321     | 8,033,534                     |
| Construction in progress                               | 8,338,446                                   | -            | -            | 8,338,446     | 110,431                       |
| Less accumulated depreciation                          | (37,167,104)                                | (11,436,825) | (3,361,316)  | (51,965,245)  | (5,292,481)                   |
| Total capital assets - net of accumulated depreciation | 55,383,871                                  | 7,712,963    | 8,232,853    | 71,329,687    | 2,851,484                     |
| Total noncurrent assets                                | 55,383,871                                  | 7,712,963    | 8,232,853    | 71,329,687    | 2,851,484                     |
| Total assets                                           | 72,064,343                                  | 10,572,686   | 9,732,634    | 92,369,663    | 8,462,500                     |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                  |                                             |              |              |               |                               |
| Asset retirement obligation                            | 1,741,700                                   | -            | -            | 1,741,700     | -                             |
| Total deferred outflow of resources                    | 1,741,700                                   | -            | -            | 1,741,700     | -                             |
| <b>LIABILITIES</b>                                     |                                             |              |              |               |                               |
| Current liabilities                                    |                                             |              |              |               |                               |
| Accounts payable                                       | 1,401,439                                   | 29,720       | 47,439       | 1,478,598     | 35,772                        |
| Accrued interest payable                               | 162,700                                     | -            | -            | 162,700       | -                             |
| Unearned revenue                                       | -                                           | 36,578       | 17,030       | 53,608        | -                             |
| Current portion of long-term debt                      | 1,039,913                                   | 7,880        | 175,967      | 1,223,760     | 7,928                         |
| Total current liabilities                              | 2,604,052                                   | 74,178       | 240,436      | 2,918,666     | 43,700                        |
| Noncurrent liabilities                                 |                                             |              |              |               |                               |
| Capitalized lease obligations                          | -                                           | -            | 68,826       | 68,826        | -                             |
| Asset retirement obligation                            | 1,741,700                                   | -            | -            | 1,741,700     | -                             |
| Long-term debt, net of current portion                 | 7,637,950                                   | -            | -            | 7,637,950     | -                             |
| Security deposit                                       | -                                           | 55,582       | -            | 55,582        | -                             |
| Accrued compensated absences                           | 122,322                                     | 23,639       | 43,202       | 189,163       | 23,784                        |
| Total noncurrent liabilities                           | 9,501,972                                   | 79,221       | 112,028      | 9,693,221     | 23,784                        |
| Total liabilities                                      | 12,106,024                                  | 153,399      | 352,464      | 12,611,887    | 67,484                        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                   |                                             |              |              |               |                               |
| Lease related                                          | 311,033                                     | 2,553,080    | -            | 2,864,113     | -                             |
| Total deferred inflow of resources                     | 311,033                                     | 2,553,080    | -            | 2,864,113     | -                             |
| <b>NET POSITION</b>                                    |                                             |              |              |               |                               |
| Net investment in capital assets                       | 46,746,782                                  | 7,712,963    | 8,002,461    | 62,462,206    | 2,851,484                     |
| Restricted for operations and maintenance              | 939,047                                     | -            | -            | 939,047       | -                             |
| Restricted for debt service                            | 960,794                                     | -            | -            | 960,794       | -                             |
| Unrestricted                                           | 12,742,363                                  | 153,244      | 1,377,709    | 14,273,316    | 5,543,532                     |
| Total net position                                     | \$ 61,388,986                               | \$ 7,866,207 | \$ 9,380,170 | \$ 78,635,363 | \$ 8,395,016                  |

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, 2020**

|                                                             | Business-type Activities - Enterprise Funds |                     |                     |                      | Governmental<br>Activities -        |
|-------------------------------------------------------------|---------------------------------------------|---------------------|---------------------|----------------------|-------------------------------------|
|                                                             | Utility<br>Fund                             | Airport<br>Fund     | Golf<br>Fund        | Totals               | Internal<br>Service<br>Fund - Fleet |
| Operating revenues                                          |                                             |                     |                     |                      |                                     |
| Charges for services                                        | \$ 8,012,858                                | \$ 1,322,627        | \$ 1,988,585        | \$ 11,324,070        | \$ 1,868,885                        |
| Miscellaneous revenues                                      | 39,355                                      | 35,803              | 4,241               | 79,399               | 275                                 |
| Total operating revenues                                    | <u>8,052,213</u>                            | <u>1,358,430</u>    | <u>1,992,826</u>    | <u>11,403,469</u>    | <u>1,869,160</u>                    |
| Operating expenses                                          |                                             |                     |                     |                      |                                     |
| Personnel services                                          | 1,475,646                                   | 425,169             | 798,709             | 2,699,524            | 353,297                             |
| Contractual services                                        | 1,181,839                                   | 283,413             | 316,583             | 1,781,835            | 4,610                               |
| Materials and supplies                                      | 102,658                                     | 320,093             | 220,083             | 642,834              | 411,933                             |
| Repairs and maintenance                                     | 838,669                                     | 139,687             | 106,345             | 1,084,701            | 77,603                              |
| Telephone and utilities                                     | 297,759                                     | 35,921              | 75,103              | 408,783              | 28,742                              |
| Depreciation                                                | 1,960,697                                   | 363,147             | 302,201             | 2,626,045            | 512,946                             |
| Total operating expense                                     | <u>5,857,268</u>                            | <u>1,567,430</u>    | <u>1,819,024</u>    | <u>9,243,722</u>     | <u>1,389,131</u>                    |
| Operating income (loss)                                     | <u>2,194,945</u>                            | <u>(209,000)</u>    | <u>173,802</u>      | <u>2,159,747</u>     | <u>480,029</u>                      |
| Nonoperating revenues (expenses)                            |                                             |                     |                     |                      |                                     |
| Investment Income                                           | 146,058                                     | 26,922              | 7,462               | 180,442              | 34,724                              |
| Intergovernmental                                           | 6,507                                       | 99,548              | -                   | 106,055              | -                                   |
| Gain on disposition of assets                               | -                                           | -                   | 1,500               | 1,500                | 40,731                              |
| Interest expense                                            | (391,521)                                   | -                   | (10,220)            | (401,741)            | -                                   |
| Total nonoperating revenues (expenses)                      | <u>(238,956)</u>                            | <u>126,470</u>      | <u>(1,258)</u>      | <u>(113,744)</u>     | <u>75,455</u>                       |
| Income (loss) before capital contributions<br>and transfers | 1,955,989                                   | (82,530)            | 172,544             | 2,046,003            | 555,484                             |
| Contributions - Tap fees                                    | 2,408,684                                   | -                   | -                   | 2,408,684            | -                                   |
| Contributions - Developers                                  | 7,340                                       | -                   | -                   | 7,340                | -                                   |
| Transfers in from other funds                               | 4,603                                       | 154,032             | 40,767              | 199,402              | 93                                  |
| Transfers out to other funds                                | <u>-</u>                                    | <u>(324,592)</u>    | <u>-</u>            | <u>(324,592)</u>     | <u>-</u>                            |
| Change in net position                                      | 4,376,616                                   | (253,090)           | 213,311             | 4,336,837            | 555,577                             |
| Total net position-beginning                                | <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>                    |
| Total net position-ending                                   | <u>\$ 61,388,986</u>                        | <u>\$ 7,866,207</u> | <u>\$ 9,380,170</u> | <u>\$ 78,635,363</u> | <u>\$ 8,395,016</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, 2020**

|                                                                                                      | Business-type Activities - Enterprise Funds |                   |                     |                      | Governmental Activities -    |
|------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------|---------------------|----------------------|------------------------------|
|                                                                                                      | Utility Fund                                | Airport Fund      | Golf Fund           | Totals               | Internal Service Fund -Fleet |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                          |                                             |                   |                     |                      |                              |
| Cash received from customers                                                                         | \$ 7,988,694                                | \$ 1,382,203      | \$ 2,005,283        | \$ 11,376,180        | \$ 1,869,160                 |
| Cash paid to suppliers                                                                               | (2,106,565)                                 | (803,571)         | (714,390)           | (3,624,526)          | (550,836)                    |
| Cash paid to employees                                                                               | (1,429,873)                                 | (411,814)         | (778,745)           | (2,620,432)          | (353,556)                    |
| Net cash provided by operating activities                                                            | 4,452,256                                   | 166,818           | 512,148             | 5,131,222            | 964,768                      |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>                                               |                                             |                   |                     |                      |                              |
| Transfers in                                                                                         | 4,603                                       | 154,032           | 40,767              | 199,402              | 93                           |
| Transfers out                                                                                        | -                                           | (324,592)         | -                   | (324,592)            | -                            |
| Net cash provided (used) by noncapital financing activities                                          | 4,603                                       | (170,560)         | 40,767              | (125,190)            | 93                           |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                                      |                                             |                   |                     |                      |                              |
| Acquisition of capital assets                                                                        | (9,107,397)                                 | -                 | (102,922)           | (9,210,319)          | (656,725)                    |
| Capital grants received                                                                              | (13,951)                                    | 144,751           | -                   | 130,800              | -                            |
| Proceeds from disposal of assets                                                                     | -                                           | -                 | 1,500               | 1,500                | 132,497                      |
| Proceeds from lease receivable                                                                       | -                                           | (2,562,736)       | -                   | (2,562,736)          | -                            |
| Contributions                                                                                        | 7,340                                       | -                 | -                   | -                    | -                            |
| Tap Fees                                                                                             | 2,408,684                                   | -                 | -                   | 2,408,684            | -                            |
| Interest paid on bonds and loans                                                                     | (444,950)                                   | -                 | (10,220)            | (455,170)            | -                            |
| Principal paid on bonds and loans                                                                    | (944,735)                                   | (37,004)          | (96,254)            | (1,077,993)          | -                            |
| Deferred inflow of lease payments                                                                    | -                                           | 2,553,080         | -                   | 2,553,080            | -                            |
| Net cash provided (used) by capital and related financing activities                                 | (8,095,009)                                 | 98,091            | (207,896)           | (8,204,814)          | (524,228)                    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                          |                                             |                   |                     |                      |                              |
| Investment income received                                                                           | 146,058                                     | 26,922            | 7,462               | 180,442              | 34,724                       |
| Net cash provided by investing activities                                                            | 146,058                                     | 26,922            | 7,462               | 180,442              | 34,724                       |
| Net increase (decrease) in cash and cash equivalents                                                 | (3,492,092)                                 | 121,271           | 352,481             | (3,018,340)          | 475,357                      |
| <b>Cash and cash equivalents at the beginning of year</b>                                            | <b>18,883,325</b>                           | <b>86,298</b>     | <b>1,140,831</b>    | <b>20,110,454</b>    | <b>5,125,936</b>             |
| <b>Cash and cash equivalents at the end of year</b>                                                  | <b>\$ 15,391,233</b>                        | <b>\$ 207,569</b> | <b>\$ 1,493,312</b> | <b>\$ 17,092,114</b> | <b>\$ 5,601,293</b>          |
| <b>CASH AND CASH EQUIVALENTS CONSISTS OF THE FOLLOWING</b>                                           |                                             |                   |                     |                      |                              |
| Pooled cash and investments                                                                          | \$ 13,491,392                               | \$ 207,569        | \$ 1,493,312        | \$ 15,192,273        | \$ 5,601,293                 |
| Restricted cash equivalents                                                                          | 1,899,841                                   | -                 | -                   | 1,899,841            | -                            |
| Total cash and equivalents                                                                           | \$ 15,391,233                               | \$ 207,569        | \$ 1,493,312        | \$ 17,092,114        | \$ 5,601,293                 |
| <b>Reconciliation of operating income (loss) to net cash provided by operating activities</b>        |                                             |                   |                     |                      |                              |
| Operating income (loss)                                                                              | \$ 2,194,945                                | \$ (209,000)      | \$ 173,802          | \$ 2,159,747         | \$ 480,029                   |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities |                                             |                   |                     |                      |                              |
| Depreciation                                                                                         | 1,960,697                                   | 363,147           | 302,201             | 2,626,045            | 512,946                      |
| Change in assets and liabilities                                                                     |                                             |                   |                     |                      |                              |
| (Increase) decrease in accounts receivable                                                           | (63,519)                                    | 11,262            | 7,727               | (44,530)             | -                            |
| (Increase) decrease in fuel inventory                                                                | -                                           | (14,674)          | -                   | (14,674)             | 10,619                       |
| (Increase) decrease in prepaid expenses                                                              | 1,242                                       | (1,360)           | (4,352)             | (4,470)              | -                            |
| Increase (decrease) in accounts payable                                                              | 313,118                                     | (8,423)           | 8,076               | 312,771              | (38,567)                     |
| Increase (decrease) in accrued payroll                                                               | 8,770                                       | 1,328             | 2,388               | 12,486               | 113                          |
| Increase (decrease) in lease security deposit                                                        | -                                           | 55,582            | -                   | 55,582               | -                            |
| Increase (decrease) in unearned revenue                                                              | -                                           | (43,071)          | 4,730               | (38,341)             | -                            |
| Increase (decrease) in compensated absences                                                          | 37,003                                      | 12,027            | 17,576              | 66,606               | (372)                        |
| <b>Total Adjustments</b>                                                                             | <b>2,257,311</b>                            | <b>375,818</b>    | <b>338,346</b>      | <b>2,971,475</b>     | <b>484,739</b>               |
| <b>Net cash provided by operating activities</b>                                                     | <b>\$ 4,452,256</b>                         | <b>\$ 166,818</b> | <b>\$ 512,148</b>   | <b>\$ 5,131,222</b>  | <b>\$ 964,768</b>            |

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

CITY OF STEAMBOAT SPRINGS  
STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2020

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

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, 2020**

|                                                   | <u>Custodial Fund</u>        |
|---------------------------------------------------|------------------------------|
|                                                   |                              |
|                                                   | <u>School Sales Tax Fund</u> |
| <b>ADDITIONS</b>                                  |                              |
| Sales Tax Collected                               | \$ 3,926,972                 |
| Total additions                                   | <u>3,926,972</u>             |
| <b>DEDUCTIONS</b>                                 |                              |
| Disbursements to a non-profit organization        | 3,887,702                    |
| Management Fee                                    | <u>39,270</u>                |
| Total deductions                                  | <u>3,926,972</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, 2020**

|                                                           |
|-----------------------------------------------------------|
| <b>NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b> |
|-----------------------------------------------------------|

**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, 2020**

|                                                           |
|-----------------------------------------------------------|
| <b>NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b> |
|-----------------------------------------------------------|

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, 2020**

|                                                           |
|-----------------------------------------------------------|
| <b>NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b> |
|-----------------------------------------------------------|

5. **Fire and EMS Tax Fund** – The Fire and EMS Tax Fund accounts for the revenue and spending approved by the qualified electors of the City of Steamboat Springs at the regular municipal election held on November 5, 2019 for the imposition of a property tax at a rate of up to two (2) mills for the purpose of fire and emergency medical services.
6. **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 City 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.

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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.

**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*.

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**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.

Budgets for the General Fund, Special Revenue Funds and the Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the Enterprise and Internal Service Funds are adopted on a basis consistent with GAAP 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, 2020, 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 include 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.

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**4. Capital assets**

Capital assets are tangible and intangible 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. Intangible assets follow the same capitalization policies as tangible capital assets and are reported in the appropriate capital asset class. 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.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, the right to use leased equipment, and infrastructure of the primary government are depreciated/amortized 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 (including right to use leased equipment) | 2-20 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.

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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.

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

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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:

- *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.

**12. Leases**

Lessee: The City is a lessee for a noncancelable lease of equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more for equipment leases, and an initial, individual value of \$25,000 or more property, plant and infrastructure leases.

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

Key estimates and judgements related to leases include how the City determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option priced that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the least asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City is a lessor for two noncancelable leases on buildings, and a noncancelable lease on a water filtration bay. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines 1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease term, and 3) lease receipts.

- If specified, the City uses the interest rate identified in the contract as the discount rate. If no interest rate is specified, the City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the least receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

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**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 2021 is recorded as a receivable and a deferred inflow of resources at December 31, 2020. 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 property tax to be collected in 2021 has been recorded as a receivable and as a deferred inflow of resource in both the funds and the government-wide reporting at December 31, 2020.

**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.

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**I. IMPLEMENTATION OF NEW GASB STATEMENTS**

As of January 1, 2020, the City of Steamboat Springs adopted GASB Statement No. 87, Leases. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The effect of the implementation of this standard had no impact on beginning net position. Additional disclosures required by this standard are included in notes III.D and III.F.

GASB statement 89, "Accounting for Interest Cost Incurred before the End of a Construction Period" has been evaluated and has no impact on the City's financial reporting or notes.

GASB statement 91, "Conduit Debt Obligations" has been evaluated and has no impact on the City's financial reporting or notes.

GASB statement 92, "Omnibus 2020" has been evaluated and has no impact on the City's financial reporting or notes.

GASB statement 93, "Replacement of Interbank Offered Rates" has been evaluated and has no impact on the City's financial reporting or notes.

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| <b>NOTE II: RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS</b> |
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**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 \$24,315,104 difference are as follows:

|                                                                                                                          |                          |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Loan payable                                                                                                             | \$ 11,080,000            |
| Less: Deferred charge on refunding                                                                                       | (137,024)                |
| Add: Issuance premium                                                                                                    | 446,279                  |
| Certificates of participation                                                                                            | 11,035,000               |
| Accrued Interest Payable                                                                                                 | 50,779                   |
| Lease Payable                                                                                                            | 8,616                    |
| Compensated Absences                                                                                                     | 1,786,033                |
| Net Pension Liability                                                                                                    | <u>45,421</u>            |
| Net adjustment to reduce fund balance – total governmental<br>funds to arrive at net position of governmental activities | <br>\$ <u>24,315,104</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 \$1,309,032 difference are as follows:

|                                                                                                                                                          |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Capital outlay, excluding Internal Service Funds                                                                                                         | \$ 6,811,640            |
| Depreciation expense, excluding Internal Service Funds                                                                                                   | <u>(5,502,608)</u>      |
| Net adjustment to increase net changes in fund balances – total<br>governmental funds to arrive at changes in net position of<br>governmental activities | <br>\$ <u>1,309,032</u> |

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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 \$54,064 difference are as follows:

|                                                                                                                     |               |
|---------------------------------------------------------------------------------------------------------------------|---------------|
| Ambulance Fee Revenue                                                                                               | \$ 54,064     |
| Net adjustment to increase total governmental funds to arrive<br>at changes net position of governmental activities | <u>54,064</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 \$69,316 difference are as follows:

|                                                                                                                     |                 |
|---------------------------------------------------------------------------------------------------------------------|-----------------|
| Repayment of notes                                                                                                  | \$ (24,474)     |
| Repayment of Special Assessments                                                                                    | <u>(44,842)</u> |
| Net adjustment to decrease total governmental funds to arrive<br>at changes net position of governmental activities | <u>(69,316)</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 \$317,324 difference are as follows:

|                                                                                                                                                                               |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Gain/(Loss) on the sale of capital assets                                                                                                                                     | \$ (9,522)     |
| Donations of Capital assets increase net position in the statement<br>of activities, but do not appear in the governmental funds<br>because they are not financial resources. | <u>326,846</u> |
| Net adjustment to increase total governmental funds to arrive<br>at changes net position of governmental activities                                                           | <u>317,324</u> |

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| <b>NOTE II: RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS</b> |
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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 \$2,281,045 difference are as follows:

|                                                                                                                                                          |                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Loan issued                                                                                                                                              | \$ (11,080,000)                    |
| Debt Issuance premium amortization                                                                                                                       | 130,721                            |
| Capital Lease Proceeds                                                                                                                                   | (17,576)                           |
| Deferred refunding loss recognition                                                                                                                      | (116,060)                          |
| Repayment of long-term debt principal                                                                                                                    | <u>13,363,960</u>                  |
| Net adjustment to decrease net changes in fund balances – total<br>governmental funds to arrive at changes in net position of<br>governmental activities | <br><br><u><u>\$ 2,281,045</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 \$292,878 difference are as follows:

|                                                                                                                                                          |                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Compensated absences                                                                                                                                     | \$ (319,953)                       |
| Accrued Interest                                                                                                                                         | 30,047                             |
| Employer Pension Expenses                                                                                                                                | <u>(2,972)</u>                     |
| Net adjustment to decrease net changes in fund balances – total<br>governmental funds to arrive at changes in net position of<br>governmental activities | <br><br><u><u>\$ (292,878)</u></u> |

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| <b>NOTE III: DETAILED NOTES ON ALL FUNDS</b> |
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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                | \$ 63,303,638                   |
| Restricted cash and investments     | 3,676,048                       |
| Component Unit cash and investments | <u>3,357,714</u>                |
| <br>Total                           | <br><u><u>\$ 70,337,400</u></u> |

Cash and investments at December 31, 2020, consisted of the following:

|                                          |                                 |
|------------------------------------------|---------------------------------|
| Cash on hand                             | \$ 5,750                        |
| Deposits with financial institutions     | 4,215,874                       |
| Cash and investments held by third party | 61,075                          |
| Investments                              | <u>66,054,701</u>               |
| <br>Total                                | <br><u><u>\$ 70,337,400</u></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<br/>at 12/31/2020</td></tr></table> | Bank Balance<br>at 12/31/2020 |
| Bank Balance<br>at 12/31/2020                  |                                                                 |                               |
| FDIC insured deposits (\$250,000 per bank)     | \$ 500,000                                                      |                               |
| Amounts PDPA collateralized as described above | <u>3,911,516</u>                                                |                               |
| Deposits at December 31, 2020                  | \$ 4,411,516                                                    |                               |

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE III: DETAILED NOTES ON ALL FUNDS**

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, 2020 was \$4,282,699.

**Investments**

The City's investment policy requires that investment activities be in accordance with Colorado State Statutes. City funds shall be managed in a manner that maximizes safety of principal while ensuring that funds are available to meet the operating needs and unanticipated cash demands of the City while earning the highest possible return within the parameters of state and local law. The City manages its interest rate risk, credit risk, and concentration of credit risk for different investment instruments as described below.

**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 which limits exposure to interest rate risk by limiting the maturity date of investment securities to 5 years.

**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 Colorado State Statutes. 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 individual investment basis, and as part of an overall investment strategy having risk and return objectives reasonably suited to the City's purpose.

**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.

**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.

The City's investments at December 31, 2020 are as follows:

| Investment                        | Fund         | Maturity Date | S&P/Moody's Rating | Fair Value |
|-----------------------------------|--------------|---------------|--------------------|------------|
| Negotiable Certificate of Deposit | General Fund | 1/11/2021     | N/A                | 250,218    |
| Negotiable Certificate of Deposit | General Fund | 1/10/2022     | N/A                | 257,813    |
| Total Investments                 |              |               |                    | 508,030    |

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE III: DETAILED NOTES ON ALL FUNDS**

In addition, 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, 2020 is 61,184,114. The Local Marketing District's balance in COLOTRUST at December 31, 2020 is \$3,357,714.

COLOTRUST is an investment vehicle established by state statute for local government entities in Colorado to pool surplus funds for investment purposes and is registered with the State Securities Commissioner. The pool operates similarly to money market funds and each share is equal in value to \$1.00. COLOTRUST measures its investments at fair value in accordance with Paragraph 41 of Statement 79 and Paragraph 11 of Statement 31, and therefore the City's investment in COLOTRUST is not required to be categorized within the fair value hierarchy for purposes of Paragraph 91a(2) of Statement 72. COLOTRUST has a daily redemption frequency period, and a 1 day redemption notice period. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. Securities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the participating governments. COLOTRUST is rated AAAM by S&P Global Ratings.

The City also maintains an account in the Colorado Surplus Asset Fund Trust (CSAFE). The City's balance in CSAFE at December 31, 2020 is \$1,004,843. CSAFE is an investment vehicle established by state statute for local governmental entities in Colorado to pool surplus funds for investment purposes and is registered with the State Securities Commission. The pool operates similarly to money market funds and each share of CSAFE Cash is equal in value to \$1.00. Investments are limited to those allowed by state statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. CSAFE Cash meets the criteria in GASB 79 Paragraph 4 and measures all of its investment at amortized cost. There are no redemption restrictions or redemption notice periods. CSAFE Cash is rated AAAM by S&P Global Ratings.

**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, 2020 are as follows:

| Investments by fair value level       | Fair Value Measurements Using |         |            |         |
|---------------------------------------|-------------------------------|---------|------------|---------|
|                                       | Fair Value                    | Level 1 | Level 2    | Level 3 |
| Certificates of Deposit               | \$ 508,030                    | \$ -    | \$ 508,030 | \$ -    |
| Total investments by fair value level | \$ 508,030                    | \$ -    | \$ 508,030 | \$ -    |

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

|                                              |
|----------------------------------------------|
| <b>NOTE III: DETAILED NOTES ON ALL FUNDS</b> |
|----------------------------------------------|

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, 2020. 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. For investments categorized as Level 3, prices are determined using inputs that are unobservable, of which the City had none for the year ended December 31, 2020.

**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 | \$ 289,707        |
|                                 | <u>\$ 289,707</u> |

**Steamboat Springs Redevelopment Authority Fund:**

|                             |                     |
|-----------------------------|---------------------|
| Restricted for Debt Service | \$ 1,108,000        |
|                             | <u>\$ 1,108,000</u> |

**Utility Fund:**

|                                           |                     |
|-------------------------------------------|---------------------|
| Restricted for Operations and Maintenance | \$ 939,047          |
| Restricted for Debt Service               | <u>960,794</u>      |
|                                           | <u>\$ 1,899,841</u> |

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

|                                              |
|----------------------------------------------|
| <b>NOTE III: DETAILED NOTES ON ALL FUNDS</b> |
|----------------------------------------------|

**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, 2020. An allowance for uncollectible property taxes of 0.37% of the SSRA property tax receivable has been determined based on prior actual collections versus assessed amounts. An allowance for uncollectible property taxes of 0.54% of the Fire/EMS 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, 2020 was \$625,834. 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, 2020 was \$31,707. 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 Projects Fund for this ordinance was \$27,996 at December 31, 2020, 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 Projects Fund for this ordinance was \$2,359 at December 31, 2020, 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, 2020 was \$14,321. 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, 2020 was \$19,250. Annual Principal and interest payments are to be paid beginning September 2019 – September 2023.

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE III: DETAILED NOTES ON ALL FUNDS**

**D. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2020 was as follows:

|                                                         | Balance<br>Jan 1, 2020 | Additions           | Deletions           | Transfers and<br>Adjustments | Balance<br>Dec 31, 2020 |
|---------------------------------------------------------|------------------------|---------------------|---------------------|------------------------------|-------------------------|
| <b>Governmental activities</b>                          |                        |                     |                     |                              |                         |
| Capital assets, not being depreciated:                  |                        |                     |                     |                              |                         |
| Land                                                    | \$ 19,398,098          | \$ -                | \$ -                | \$ -                         | \$ 19,398,098           |
| Construction in progress                                | 8,995,803              | 3,734,350           | -                   | (5,184,311)                  | 7,545,842               |
| Total capital assets, not being depreciated:            | <u>28,393,901</u>      | <u>3,734,350</u>    | <u>-</u>            | <u>(5,184,311)</u>           | <u>26,943,940</u>       |
| Intangible Assets                                       | 869,918                | 17,576              | -                   | -                            | 887,494                 |
| Land Improvements                                       | 22,615,872             | 913,076             | -                   | 889,992                      | 24,418,940              |
| Parks & Fields                                          | 14,905,828             | -                   | -                   | 145,616                      | 15,051,444              |
| Roads & Bridges                                         | 34,477,654             | 775,618             | -                   | 4,003,059                    | 39,256,331              |
| Trails                                                  | 7,468,774              | -                   | -                   | -                            | 7,468,774               |
| Buildings and improvements                              | 57,514,190             | 60,152              | -                   | 132,602                      | 57,706,944              |
| Machinery and equipment                                 | 26,458,475             | 2,294,441           | (402,957)           | 13,042                       | 28,363,001              |
| Total capital assets, being depreciated/amortized:      | <u>164,310,711</u>     | <u>4,060,863</u>    | <u>(402,957)</u>    | <u>5,184,311</u>             | <u>173,152,928</u>      |
| Less accumulated depreciation/amortization for:         |                        |                     |                     |                              |                         |
| Intangible Assets                                       | (821,674)              | (27,562)            | -                   | -                            | (849,236)               |
| Land Improvements                                       | (5,468,692)            | (791,897)           | -                   | -                            | (6,260,589)             |
| Parks & Fields                                          | (7,174,431)            | (438,142)           | -                   | -                            | (7,612,573)             |
| Roads & Bridges                                         | (9,762,793)            | (1,175,432)         | -                   | (914)                        | (10,939,139)            |
| Trails                                                  | (3,665,968)            | (224,034)           | -                   | -                            | (3,890,002)             |
| Buildings and improvements                              | (16,066,917)           | (1,517,972)         | -                   | -                            | (17,584,889)            |
| Machinery and equipment                                 | (16,230,327)           | (1,839,601)         | 301,668             | -                            | (17,768,260)            |
| Total accumulated depreciation/amortization             | <u>(59,190,802)</u>    | <u>(6,014,640)</u>  | <u>301,668</u>      | <u>(914)</u>                 | <u>(64,904,688)</u>     |
| Total capital assets, being depreciated/amortized - Net | <u>105,119,909</u>     | <u>(1,953,777)</u>  | <u>(101,289)</u>    | <u>5,183,397</u>             | <u>108,248,240</u>      |
| Governmental Activities capital assets - Net            | <u>\$ 133,513,810</u>  | <u>\$ 1,780,573</u> | <u>\$ (101,289)</u> | <u>\$ (914)</u>              | <u>\$ 135,192,180</u>   |

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE III: DETAILED NOTES ON ALL FUNDS**

|                                                         | Balance<br>Jan 1, 2020 | Additions    | Deletions | Transfers and<br>Adjustments | Balance<br>Dec 31, 2020 |
|---------------------------------------------------------|------------------------|--------------|-----------|------------------------------|-------------------------|
| <b>Business-type activities</b>                         |                        |              |           |                              |                         |
| Capital assets, not being depreciated:                  |                        |              |           |                              |                         |
| Land                                                    | \$ 8,889,777           | \$ 71,230    | \$ -      | \$ 1,200                     | \$ 8,962,207            |
| Construction in progress                                | 4,160,521              | 7,149,955    | -         | (2,972,030)                  | 8,338,446               |
| Total capital assets, not being depreciated:            | 13,050,298             | 7,221,185    | -         | (2,970,830)                  | 17,300,653              |
| Capital assets, being depreciated/amortized:            |                        |              |           |                              |                         |
| Land Improvements                                       | 14,048,826             | -            | -         | -                            | 14,048,826              |
| Buildings and improvements                              | 45,309,616             | -            | -         | -                            | 45,309,616              |
| Utility transmission lines                              | 37,541,617             | 1,869,069    | -         | 2,970,830                    | 42,381,516              |
| Machinery and equipment                                 | 4,194,083              | 120,066      | (59,828)  | -                            | 4,254,321               |
| Total capital assets, being depreciated/amortized:      | 101,094,142            | 1,989,135    | (59,828)  | 2,970,830                    | 105,994,279             |
| Less accumulated depreciation/amortization for:         |                        |              |           |                              |                         |
| Land Improvements                                       | (8,410,346)            | (266,418)    | -         | -                            | (8,676,764)             |
| Buildings and improvements                              | (23,583,710)           | (1,199,344)  | -         | -                            | (24,783,054)            |
| Utility transmission lines                              | (14,520,425)           | (896,529)    | -         | -                            | (15,416,954)            |
| Machinery and equipment                                 | (2,884,547)            | (263,754)    | 59,828    | -                            | (3,088,473)             |
| Total accumulated depreciation/amortization             | (49,399,028)           | (2,626,045)  | 59,828    | -                            | (51,965,245)            |
| Total capital assets, being depreciated/amortized - Net | 51,695,114             | (636,910)    | -         | 2,970,830                    | 54,029,034              |
| Business-type Activities capital assets - Net           | \$ 64,745,412          | \$ 6,584,275 | \$ -      | \$ -                         | \$ 71,329,687           |

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

**Governmental activities:**

|                                                                                                                                    |            |
|------------------------------------------------------------------------------------------------------------------------------------|------------|
| General government                                                                                                                 | \$ 938,375 |
| Public safety                                                                                                                      | 989,970    |
| Public works - Including depreciation of general infrastructure assets                                                             | 967,397    |
| Transportation services                                                                                                            | 899,680    |
| Parks and community services                                                                                                       | 964,173    |
| Steamboat Springs Redevelopment Authority                                                                                          | 743,013    |
| Capital assets held by the City's internal service funds are charged to the various departments based on their usage of the assets | 512,946    |

Total depreciation/amortization expense - governmental activities \$ 6,015,554

**Business-type activities:**

|                         |              |
|-------------------------|--------------|
| Utility (Water & Sewer) | \$ 1,960,697 |
| Airport                 | 363,147      |
| Golf                    | 302,201      |

Total depreciation/amortization expense - business-type activities \$ 2,626,045

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE III: DETAILED NOTES ON ALL FUNDS**

**E. INTERFUND TRANSACTIONS**

**Transfers**

Inter-fund transfers for the year ended December 31, 2020 are as follows:

| Transfers Out:        |                     |                                          |                                                |                   |                     |
|-----------------------|---------------------|------------------------------------------|------------------------------------------------|-------------------|---------------------|
|                       | Governmental Funds  |                                          |                                                | Proprietary Funds | Total               |
|                       | General Fund        | Accommodations Tax Capital Projects Fund | Steamboat Springs Redevelopment Authority Fund | Airport Fund      |                     |
| <u>Transfers In:</u>  |                     |                                          |                                                |                   |                     |
| Governmental Funds:   |                     |                                          |                                                |                   |                     |
| General Fund          | \$ -                | \$ -                                     | \$ 75,000                                      | \$ 324,592        | \$ 399,592          |
| Capital Projects Fund | 1,537,006           | -                                        | -                                              | -                 | 1,537,006           |
|                       | <u>1,537,006</u>    | <u>-</u>                                 | <u>75,000</u>                                  | <u>324,592</u>    | <u>1,936,598</u>    |
| Proprietary Funds:    |                     |                                          |                                                |                   |                     |
| Utility Fund          | 4,603               | -                                        | -                                              | -                 | 4,603               |
| Airport Fund          | 154,032             | -                                        | -                                              | -                 | 154,032             |
| Golf Fund             | 10,767              | 30,000                                   | -                                              | -                 | 40,767              |
| Fleet Services Fund   | 93                  | -                                        | -                                              | -                 | 93                  |
|                       | <u>169,495</u>      | <u>30,000</u>                            | <u>-</u>                                       | <u>-</u>          | <u>199,495</u>      |
|                       | <u>\$ 1,706,501</u> | <u>\$ 30,000</u>                         | <u>\$ 75,000</u>                               | <u>\$ 324,592</u> | <u>\$ 2,136,093</u> |

During the year, transfers from the General Fund are used to move unrestricted general revenues to finance various programs accounted for in other funds in accordance with budgetary authorization, which includes amounts provided as subsidies or matching funds for various grant programs. Additionally, a one-time transfer of \$75,000 from the Steamboat Springs Redevelopment Authority Fund to the General Fund was made to help fund a planning consultant for the Mountain Sub-Area Plan, and a one-time transfer of \$324,592 from the Airport Fund to the General Fund was made to pay off the interfund loan.

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

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|----------------------------------------------|
| <b>NOTE III: DETAILED NOTES ON ALL FUNDS</b> |
|----------------------------------------------|

**F. LEASES**

**Leases Payable**

**Haymaker Golf Carts** – In April 2017, the City entered into a four-year Lease Purchase Agreement as lessee for the acquisition and use of sixty Club Car Precedent model 12 Electric Golf Carts and one Utility Vehicle Driving Range Unit. An initial lease liability was recorded in the amount of \$207,458. As of December 31, 2020, the value of the lease liability is \$94,623. The City is required to make monthly principal and interest payments of \$2,924. The lease has an interest rate of 2.88%. The equipment has a four-year estimated useful life. The City has the option to purchase the equipment for \$84,000 when the lease terms on May 1, 2021. The value of the right to use asset as of December 31, 2020 of \$16,909 with accumulated amortization of \$190,549 is included with machinery and equipment on the Business-type activities table found in note III.D above.

**Haymaker Mowers 2017** - In July 2017, the City entered into a five-year Lease Purchase Agreement as lessee for the acquisition and use of three Toro Reelmaster 510-D lightweight fairway mowers. An initial lease liability was recorded in the amount of \$165,516. As of December 31, 2020, the value of the lease liability is \$52,547. The City is required to make quarterly principal and interest payments of \$9,019. The lease has an interest rate of 3.40%. The equipment has a five-year estimated useful life. The City has the option to purchase the equipment for \$9,019 when the lease terms on June 30, 2022. The value of the right to use asset as of December 31, 2020 of \$51,151 with accumulated amortization of \$114,365 is included with machinery and equipment on the Business-type activities table found in note III.D above.

**Haymaker Mowers 2018** - In August 2018, the City entered into a five-year Lease Purchase Agreement as lessee for the acquisition and use of three Toro Groundsmaster mowers. An initial lease liability was recorded in the amount of \$159,017. As of December 31, 2020, the value of the lease liability is \$83,223. The City is required to make quarterly principal and interest payments of \$8,829. The lease has an interest rate is 4.36%. The equipment has a five-year estimated useful life. The City has the option to purchase the equipment for \$8,829 when the lease terms on June 6, 2023. The value of the right to use asset as of December 31, 2020 of \$82,515 with accumulated amortization of \$76,502 is included with machinery and equipment on the Business-type activities table found in note III.D above.

**Vehicle Lease 2020** – In January 2020, the City entered into a Commercial Vehicle Leasing Agreement with Centennial Leasing & Sales as lessee for the acquisition and use of a vehicle. An initial lease liability was recorded in the amount of \$17,576. As of December 31, 2020, the value of the lease liability is \$8,616. The City is required to make annual principal and interest payments of \$8,960. The interest rate charged by the lessor was not provided, and so the City used an estimated incremental borrowing rate of 4% to determine the present value of lease payments. The City has no intention of purchasing the vehicle at the end of two-year lease term, and therefore is amortizing the lease liability over an estimated useful life of two years. The value of the right-to-use asset as of December 31, 2020 of \$8,788 with accumulated amortization of \$8,788 is included with intangible assets on the Governmental activities table found in note III.D above.

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE III: DETAILED NOTES ON ALL FUNDS**

**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 was leasing the building from the owners under an agreement with no interest. The unpaid balance recorded in the Airport Fund at December 31, 2020 is \$0.

The future principal and interest lease payments as of December 31, 2020 are as follows:

|                                                      | Governmental<br>Activities |          | Business-type<br>Activities |                        |                        |            |
|------------------------------------------------------|----------------------------|----------|-----------------------------|------------------------|------------------------|------------|
|                                                      | Vehicle                    | Total    | Golf<br>Carts               | Golf<br>Mowers<br>2017 | Golf<br>Mowers<br>2018 | Total      |
| Year ending December 31,                             |                            |          |                             |                        |                        |            |
| 2021                                                 | \$ 8,960                   | \$ 8,960 | \$ 95,694                   | \$ 36,077              | \$ 35,315              | \$ 167,086 |
| 2022                                                 | -                          | -        | -                           | 18,039                 | 35,315                 | 53,354     |
| 2023                                                 | -                          | -        | -                           | -                      | 17,658                 | 17,658     |
| Minimum Lease<br>Payments                            | 8,960                      | 8,960    | 95,694                      | 54,116                 | 88,288                 | 238,098    |
| Less amounts representing<br>interest                | 344                        | 344      | 1,071                       | 1,569                  | 5,065                  | 7,705      |
| Present Value of<br>Future Minimum<br>Lease Payments | \$ 8,616                   | \$ 8,616 | \$ 94,623                   | \$ 52,547              | \$ 83,223              | \$ 230,393 |

**Leases Receivable**

**General Fund** - In 2020, the City entered into a five year noncancelable lease with a third party for approximately 6,405 square feet on the second level and approximately 1,200 square feet on the first level of a City owned building at 840 Yampa. The City will receive payments of \$9,574 per month beginning July 1, 2020 through December 31, 2021. Commencing on January 1, 2022, monthly payments shall be adjusted annually by the most recent Consumer Price Index as determined by the Bureau of Labor and Statistics. In no event shall payment for any year decrease. The City recognized \$52,494 in lease revenue and \$7,739 in interest revenue during the current fiscal year related to this lease. As of December 31, 2020, the City's receivable for lease payments is \$440,248. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2020, the balance of the deferred inflow of resources is \$437,459.

**Utility Fund** - In 2012, the City entered into a twenty-five year noncancelable lease with New Cingular Wireless for approximately 2,500 square feet of property owned by the City near the Wastewater Treatment Plant for the purpose of constructing, maintaining and operating communication facilities. The initial term included \$1,000 per month payments for five years, with four additional automatic five-year term extensions available to the Lessee. In the first year of each extension term, the monthly rent will increase by ten percent over the rent paid during the previous term. The City recognized \$13,200 in lease revenue during the current fiscal year. As of December 31, 2020, the City's receivable for lease payments and related deferred inflow of resources from this lease is \$207,375.

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

|                                              |
|----------------------------------------------|
| <b>NOTE III: DETAILED NOTES ON ALL FUNDS</b> |
|----------------------------------------------|

In addition, the City leases one-half of two filter bays and fifty percent (50%) of the output and capacity of the bays to Mt. Werner Water and Sanitation District. The lease has a noncancelable term of 30 months. The City will receive annual payments per the following schedule on July 1 of each year:

| Year | Annual Payment | Lease Revenue | Interest Revenue |
|------|----------------|---------------|------------------|
| 2021 | \$41,663       | \$24,223      | \$17,440         |
| 2022 | \$40,573       | \$24,223      | \$16,350         |
| 2023 | \$39,483       | \$24,223      | \$15,260         |

The City recognized \$24,223 in lease revenue and \$18,530 in interest revenue during the current fiscal year. As of December 31, 2020, the City's receivable for lease payments and related deferred inflow of resources from this lease is \$103,658.

**Airport Fund** - In 2020, the City entered in a five year noncancelable lease with a third party for approximately 17,837 square feet of the terminal building at the Steamboat Springs Airport. The City will receive payments of \$18,527 per month beginning April 1, 2020 through March 31, 2021. On April 1 of each year, monthly payments shall be adjusted annually by the most recent Consumer Price Index as determined by the Bureau of Labor and Statistics. In no event shall payments for any year increase by more than 3% over the immediately preceding year, nor shall payment for any year decrease. The City recognized \$151,407 in lease revenue and \$24,992 in interest revenue during the current fiscal year. As of December 31, 2020, the City's receivable for lease payments is \$867,615. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2020, the balance of the deferred inflow of resources is \$857,959.

In 2018, the City entered into a five year noncancelable lease with the Federal Aviation Administration (FAA) for building interior space consisting of approximately 4 square for placement of secured and locked rack for base station equipment, and building exterior space for attachment of antennas, located at 3495 Airport Circle. The City receives fixed payments of \$1,391.50 per month through September 30, 2023. The City recognized \$16,698 in lease revenue during the current fiscal year. As of December 31, 2020, the City's receivable for lease payments and related deferred inflow of resources from this lease is \$43,560.

The City has entered into several ground lease agreements over the years with Lessee's for the purpose of storing aircraft at the Airport. Each hangar building generally has several leases pertaining to the space, with individual yet like terms and conditions. The ground lease agreement for Hangar Condominium Unit A-1 began in 2003 and has a 35 noncancelable lease term with one five-year extension available to the Lessee. Payments increase by 3% annually. The City recognized \$4,760 in lease revenue during the current fiscal year. As of December 31, 2020, the City's receivable for lease payments and related deferred inflow of resources from this lease is \$96,833.

Five individual ground lease agreements exist for Hangar D. Each was entered into in 2010 with a 35 year noncancelable term and payments increasing by 3% annually. The City recognized \$11,741 in lease revenue during the current fiscal year. As of December 31, 2020, the City's receivable for lease payments and related deferred inflow of resources from these five leases is \$306,441.

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
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| <b>NOTE III: DETAILED NOTES ON ALL FUNDS</b> |
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Three individual ground lease agreements exist for Hangar E, two for Hangar F, two for Hangar G, three for Hangar H, four for Hangar I, and two for Hangar J. Each of these agreements was entered into in 2004 with a 35 year noncancelable term and one five-year extension available to the Lessee. Payments increase by 3% annually. The City recognized \$27,235 in lease revenue during the current fiscal year. As of December 31, 2020, the City's receivable for lease payments and related deferred inflow of resources from these sixteen leases is \$561,849.

Two individual ground lease agreements exist for Hangar L and two for Hangar M. Each of these agreements was entered into in 2015 with a 35 year noncancelable term and one five-year extension available to the Lessee. Payments increase by 3% annually. -The City recognized \$15,216 in lease revenue during the current fiscal year. As of December 31, 2020, the City's receivable for lease payments and related deferred inflow of resources from these four leases is \$542,468.

One ground lease agreement exists for Hangar K and was entered into in 2016 with a 35 year noncancelable term and one five-year extension available to the Lessee. Payments increase by 3% annually. The City recognized \$3,952 in lease revenue during the current fiscal year. As of December 31, 2020, the City's receivable for lease payments and related deferred inflow of resources from this lease was \$143,970.

**G. LONG-TERM DEBT**

**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, 2020 was \$415,000.

**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, 2020 was \$3,750,000.

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
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| <b>NOTE III: DETAILED NOTES ON ALL FUNDS</b> |
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**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, 2020 was \$1,545,000.

**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, 2020 was \$5,325,000.

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.

**LOANS**

Loans payable at December 31, 2020 are comprised of the following:

**September 22, 2020 - Tax Increment Revenue Refunding Loan - \$11,080,000**

The Series 2020 Loan was issued for the purpose of refunding the Steamboat Springs Development Authority's outstanding Tax Increment Adjustable Rate Revenue Bonds Series 2010, which were originally issued for the purpose of financing public improvements. The refunding reduced total debt service payments by \$2,042,609. Interest is paid semi-annually at a rate of 1.26%. Principal payments ranging from \$365,000 to \$1,530,000 are paid on December 1 each year through 2029. Total annual payments vary from \$531,366 to \$1,549,278 and are serviced by the Steamboat Springs Redevelopment Authority. Pledged revenues, consisting of property tax revenue, sales tax revenue, and investment earnings thereon, less any collection fee charged by the County and less any expenses of collecting and enforcing the Sales Tax attributable to the Plan Area, are committed to servicing the debt through 2029. The amount of pledged revenue varies year to year. During 2020 pledged revenues totaling \$2,975,376 were available to pay debt service of \$1,552,605 on the Series 2010 Bonds. The outstanding principal balance on the Series 2020 Loan at December 31, 2020 was \$11,080,000.

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE III: DETAILED NOTES ON ALL FUNDS**

**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. Pledged revenues, consisting of System Revenues less Operating and Maintenance Expenses, are committed to servicing the debt through 2021. During 2020, pledged net revenues totaling \$4,116,287 were available to pay debt service of \$428,891. The outstanding principal balance at December 31, 2020 was \$411,829.

**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 vary 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. Pledged revenues, consisting of System Revenues less Operating and Maintenance Expenses, are committed to servicing the debt through 2031. During 2020 pledged net revenues totaling \$4,116,287 were available to pay debt service of \$960,794. The outstanding principal balance at December 31, 2020 was \$8,070,000.

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.

**CHANGES IN LONG-TERM DEBT**

Summary of changes in Long-Term Debt of the City for the year ended December 31, 2020:

| GOVERNMENTAL ACTIVITIES       | Balance              |                      |                        | Balance              |           | Amounts due within one year |
|-------------------------------|----------------------|----------------------|------------------------|----------------------|-----------|-----------------------------|
|                               | January 1, 2020      | Additions            | Deletions              | December 31, 2020    |           |                             |
| Capital leases                | \$ -                 | \$ 17,576            | \$ (8,960)             | \$ 8,616             | \$        | 8,616                       |
| Tax Increment Revenue Loan    | 12,485,000           | 11,080,000           | (12,485,000)           | 11,080,000           |           | 365,000                     |
| Certificates of participation | 11,905,000           | -                    | (870,000)              | 11,035,000           |           | 900,000                     |
| Unamortized premium           | 577,000              | -                    | (130,721)              | 446,279              |           | 49,683                      |
| Compensated absences          | 1,498,164            | 1,416,475            | (1,096,895)            | 1,817,744            |           | 454,436                     |
|                               | <u>\$ 26,465,163</u> | <u>\$ 12,514,051</u> | <u>\$ (14,591,576)</u> | <u>\$ 24,387,639</u> | <u>\$</u> | <u>1,777,735</u>            |

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

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE III: DETAILED NOTES ON ALL FUNDS**

**BUSINESS-TYPE ACTIVITIES**

|                          | Balance<br>January 1, 2020 | Additions         | Deletions             | Balance<br>December 31, 2020 | Amounts due<br>within<br>one year |
|--------------------------|----------------------------|-------------------|-----------------------|------------------------------|-----------------------------------|
| Capital leases           | \$ 363,650                 | \$ -              | \$ (133,257)          | \$ 230,393                   | \$ 161,566                        |
| Loans                    | 9,426,563                  | -                 | (944,735)             | 8,481,829                    | 971,829                           |
| Unamortized loan premium | 185,996                    | -                 | (30,734)              | 155,262                      | 27,310                            |
| Compensated absences     | 185,613                    | 157,429           | (90,824)              | 252,218                      | 63,055                            |
|                          | <u>\$ 10,161,822</u>       | <u>\$ 157,429</u> | <u>\$ (1,199,550)</u> | <u>\$ 9,119,702</u>          | <u>\$ 1,223,760</u>               |

**DEBT SERVICE REQUIREMENTS TO MATURITY – ALL FUNDS**

| Year      | COPS                 |                     | LOANS                |                     | LEASES            |                 |
|-----------|----------------------|---------------------|----------------------|---------------------|-------------------|-----------------|
|           | Principal            | Interest            | Principal            | Interest            | Principal         | Interest        |
| 2021      | \$ 900,000           | \$ 432,815          | \$ 1,361,829         | \$ 556,847          | \$ 170,183        | \$ 5,862        |
| 2022      | 495,000              | 401,915             | 1,020,000            | 478,553             | 51,451            | 1,903           |
| 2023      | 515,000              | 386,428             | 2,060,000            | 448,850             | 17,375            | 283             |
| 2024      | 530,000              | 370,050             | 2,100,000            | 405,357             | -                 | -               |
| 2025      | 550,000              | 352,500             | 2,145,000            | 359,845             | -                 | -               |
| 2026-2030 | 3,070,000            | 1,435,062           | 9,960,000            | 1,025,710           | -                 | -               |
| 2031-2035 | 3,715,000            | 768,600             | 915,000              | 45,750              | -                 | -               |
| 2036-2037 | 1,260,000            | 71,600              | -                    | -                   | -                 | -               |
| Total     | <u>\$ 11,035,000</u> | <u>\$ 4,218,970</u> | <u>\$ 19,561,829</u> | <u>\$ 3,320,912</u> | <u>\$ 239,009</u> | <u>\$ 8,048</u> |

**DEBT SERVICE REQUIREMENTS TO MATURITY - BUSINESS-TYPE ACTIVITIES**

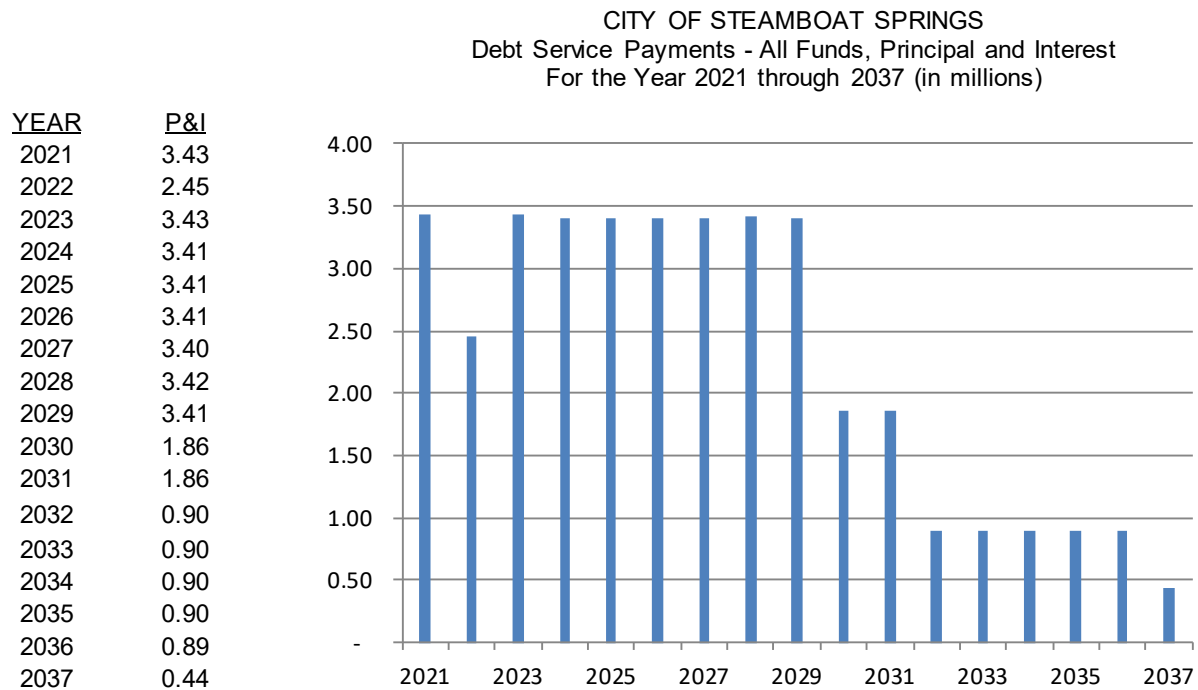
| Year      | Utility             |                     | Golf              |                 |
|-----------|---------------------|---------------------|-------------------|-----------------|
|           | Principal           | Interest            | Principal         | Interest        |
| 2021      | \$ 996,829          | \$ 390,481          | \$ 161,567        | \$ 5,519        |
| 2022      | 615,000             | 343,544             | 51,451            | 1,903           |
| 2023      | 640,000             | 318,944             | 17,375            | 283             |
| 2024      | 665,000             | 293,343             | -                 | -               |
| 2025      | 690,000             | 265,912             | -                 | -               |
| 2026-2030 | 3,960,000           | 835,450             | -                 | -               |
| 2031      | 915,000             | 45,750              | -                 | -               |
| Total     | <u>\$ 8,481,829</u> | <u>\$ 2,493,424</u> | <u>\$ 230,393</u> | <u>\$ 7,705</u> |

**DEBT SERVICE REQUIREMENTS TO MATURITY - GOVERNMENTAL ACTIVITIES**

| Year      | General Fund         |                     | Redevelopment<br>Authority Fund |                   |
|-----------|----------------------|---------------------|---------------------------------|-------------------|
|           | Principal            | Interest            | Principal                       | Interest          |
| 2021      | \$ 908,616           | \$ 433,159          | \$ 365,000                      | \$ 166,366        |
| 2022      | 495,000              | 401,915             | 405,000                         | 135,009           |
| 2023      | 515,000              | 386,428             | 1,420,000                       | 129,906           |
| 2024      | 530,000              | 370,050             | 1,435,000                       | 112,014           |
| 2025      | 550,000              | 352,500             | 1,455,000                       | 93,933            |
| 2026-2030 | 3,070,000            | 1,435,062           | 6,000,000                       | 190,260           |
| 2031-2035 | 3,715,000            | 768,600             | -                               | -                 |
| 2036-2037 | 1,260,000            | 71,600              | -                               | -                 |
| Total     | <u>\$ 11,043,616</u> | <u>\$ 4,219,314</u> | <u>\$ 11,080,000</u>            | <u>\$ 827,488</u> |

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE III: DETAILED NOTES ON ALL FUNDS**



**COMPENSATED ABSENCES BY FUND**

|              |              |
|--------------|--------------|
| General Fund | \$ 1,786,033 |
| Utility Fund | 163,096      |
| Airport Fund | 31,519       |
| Golf Fund    | 57,603       |
| Fleet Fund   | 31,712       |
|              | \$ 2,069,962 |

**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.

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

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.

**H. FUND BALANCES**

Fund balances in Governmental Funds at December 31, 2020 are comprised of the following:

|                                                        | General<br>Fund     | Capital<br>Projects<br>Fund | Accommodations<br>Tax<br>Capital Projects<br>Fund | Steamboat Springs<br>Redevelopment<br>Authority<br>Fund | Fire and EMS Tax<br>Fund | Community<br>Housing<br>Fund |
|--------------------------------------------------------|---------------------|-----------------------------|---------------------------------------------------|---------------------------------------------------------|--------------------------|------------------------------|
| <b><u>Non-spendable Fund Balances</u></b>              |                     |                             |                                                   |                                                         |                          |                              |
| Inventory                                              | \$ 12,202           |                             |                                                   |                                                         |                          |                              |
| Prepayments                                            | 54,021              |                             |                                                   |                                                         |                          |                              |
|                                                        | <u>\$ 66,223</u>    |                             |                                                   |                                                         |                          |                              |
| <b><u>Restricted Fund Balances</u></b>                 |                     |                             |                                                   |                                                         |                          |                              |
| Restricted for Emergency:                              |                     |                             |                                                   |                                                         |                          |                              |
| TABOR Emergency Reserve                                | \$ 1,577,945        | \$ -                        | \$ -                                              | \$ -                                                    | \$ -                     | \$ -                         |
| Restricted for Debt Service:                           |                     |                             |                                                   |                                                         |                          |                              |
| Series 2010 Certificates of Participation Reserve Fund | 378,500             | -                           | -                                                 | -                                                       | -                        | -                            |
| Series 2020 Tax Increment Loan Reserve Fund            | -                   | -                           | -                                                 | 1,108,000                                               | -                        | -                            |
| Restricted for Capital Projects:                       |                     |                             |                                                   |                                                         |                          |                              |
| Specific capital projects                              | -                   | 1,231,465                   | 3,647,206                                         | -                                                       | -                        | -                            |
| Restricted per voter approval:                         |                     |                             |                                                   |                                                         |                          |                              |
| Steamboat Springs Redevelopment Authority              | -                   | -                           | -                                                 | 3,345,402                                               | -                        | -                            |
| Fire and EMS                                           | -                   | -                           | -                                                 | -                                                       | 1,626,446                | -                            |
| Restricted for Affordable Housing:                     |                     |                             |                                                   |                                                         |                          |                              |
| Housing Reserve                                        | -                   | -                           | -                                                 | -                                                       | -                        | 631,012                      |
|                                                        | <u>\$ 1,956,445</u> | <u>\$ 1,231,465</u>         | <u>\$ 3,647,206</u>                               | <u>\$ 4,453,402</u>                                     | <u>\$ 1,626,446</u>      | <u>\$ 631,012</u>            |
| <b><u>Committed Fund Balances</u></b>                  |                     |                             |                                                   |                                                         |                          |                              |
| Committed for Road Maintenance:                        |                     |                             |                                                   |                                                         |                          |                              |
| Longthong Road Maintenance                             | \$ 175,448          |                             |                                                   |                                                         |                          |                              |
| Other                                                  | 75,863              |                             |                                                   |                                                         |                          |                              |
|                                                        | <u>\$ 251,311</u>   |                             |                                                   |                                                         |                          |                              |
| <b><u>Assigned Fund Balances</u></b>                   |                     |                             |                                                   |                                                         |                          |                              |
| Assigned for Specific Projects:                        | \$ 82,704           | \$ -                        |                                                   |                                                         |                          |                              |
| Assigned for Subsequent Year Items:                    |                     |                             |                                                   |                                                         |                          |                              |
| Budget Appropriation                                   | 302,475             | 7,051,311                   |                                                   |                                                         |                          |                              |
| Assigned for future Capital Projects                   | -                   | 6,228,037                   |                                                   |                                                         |                          |                              |
|                                                        | <u>\$ 385,179</u>   | <u>\$ 13,279,348</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, 2020 was \$9,063,879.

**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, 2020**

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| <b>NOTE IV: OTHER INFORMATION</b> |
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**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, 2020 was \$17,939,752. The City's contribution was calculated using the covered payroll of \$2,124,462. The City contributed the required amount, net of forfeitures, of \$259,185 (12.2% of covered payroll) and the covered employees contributed the required amount of \$195,451 (9.2% of covered payroll), for a total of \$454,635 (21.4% of covered payroll).

A financial statement for the Police Pension Plan as of and for the year ended December 31, 2020 is as follows:

**ASSETS**

|                  |                      |
|------------------|----------------------|
| Loans receivable | \$ 98,447            |
| Mutual funds     | <u>6,113,691</u>     |
| <br>Total Assets | <br><u>6,212,139</u> |

**LIABILITIES**

|                                                     |                                |
|-----------------------------------------------------|--------------------------------|
| Accounts payable                                    | <u>-</u>                       |
| Total Liabilities                                   | <u>-</u>                       |
| <br>Net position held in trust for pension benefits | <br><u><u>\$ 6,212,139</u></u> |

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

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| <b>NOTE IV: OTHER INFORMATION</b> |
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**ADDITIONS**

|                          |                         |
|--------------------------|-------------------------|
| Contributions            |                         |
| City                     | \$ 259,185              |
| Employees                | 195,451                 |
| Forfeitures/Other        | 226,547                 |
| Total contributions      | <u>681,182</u>          |
| Investment income/(loss) | <u>1,024,514</u>        |
| <b>Total Additions</b>   | <u><u>1,705,696</u></u> |

**DEDUCTIONS**

|                                         |                            |
|-----------------------------------------|----------------------------|
| Benefit payments                        | 230,502                    |
| Distributions/Other                     | 240,207                    |
| Administrative services                 | <u>640</u>                 |
| <b>Total Deductions</b>                 | <u><u>471,348</u></u>      |
| <b>Net increase in Net Position</b>     | 1,234,348                  |
| <b>Net position - Beginning of year</b> | <u>4,977,791</u>           |
| <b>Net position - End of year</b>       | <u><u>\$ 6,212,139</u></u> |

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

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| <b>NOTE IV: OTHER INFORMATION</b> |
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**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, 2020 was \$17,939,752. The City's contribution was calculated using the covered payroll of \$2,456,324 and the City made the required contribution of 4.2% amounting to \$103,165.

A financial statement for the City Paid Firefighter Pension Plan as of and for the year ended December 31, 2020 is as follows:

**ASSETS**

|              |                  |
|--------------|------------------|
| Mutual funds | \$ 1,171,943     |
| Total Assets | <u>1,171,943</u> |

**LIABILITIES**

|                                                 |                            |
|-------------------------------------------------|----------------------------|
| Accounts payable                                | <u>-</u>                   |
| Total Liabilities                               | <u>-</u>                   |
| Net position held in trust for pension benefits | <u><u>\$ 1,171,943</u></u> |

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
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**ADDITIONS**

|                          |    |                |
|--------------------------|----|----------------|
| Contributions            |    |                |
| City                     | \$ | 103,165        |
| Forfeitures/Other        |    | <u>879</u>     |
| Total contributions      |    | <u>104,044</u> |
| Investment income/(loss) |    | <u>164,216</u> |
| Net investment earnings  |    | <u>164,216</u> |
| <b>Total Additions</b>   |    | <u>268,260</u> |

**DEDUCTIONS**

|                                  |                            |
|----------------------------------|----------------------------|
| Distributions/Other              | 123,951                    |
| Administrative services          | <u>351</u>                 |
| <b>Total Deductions</b>          | <u>124,302</u>             |
| Net increase in Net Position     | 143,958                    |
| Net position - Beginning of year | <u>1,027,985</u>           |
| Net position - End of year       | <u><u>\$ 1,171,943</u></u> |

**CITY OF STEAMBOAT SPRINGS**  
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**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, 2020 was \$17,939,752. The City's contribution was calculated using the covered payroll of \$11,188,065 and the City made the required contribution of 6% amounting to \$671,284.

A financial statement for the City Employee Pension Plan as of and for the year ended December 31, 2020 is as follows:

**ASSETS**

|              |                   |
|--------------|-------------------|
| Mutual funds | \$ 15,421,432     |
| Total Assets | <u>15,421,432</u> |

**LIABILITIES**

|                                                 |                             |
|-------------------------------------------------|-----------------------------|
| Accounts payable                                | <u>-</u>                    |
| Total Liabilities                               | <u>-</u>                    |
| Net position held in trust for pension benefits | <u><u>\$ 15,421,432</u></u> |

**CITY OF STEAMBOAT SPRINGS**  
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**ADDITIONS**

|                         |                         |
|-------------------------|-------------------------|
| Contributions           |                         |
| City                    | \$ 671,284              |
| Forfeitures/Other       | <u>19,419</u>           |
| Total contributions     | 690,703                 |
| Investment income(loss) | <u>1,786,125</u>        |
| Net investment earnings | <u>1,786,125</u>        |
| <b>Total Additions</b>  | <u><u>2,476,828</u></u> |

**DEDUCTIONS**

|                                         |                             |
|-----------------------------------------|-----------------------------|
| Distributions/Other                     | 709,774                     |
| Administrative services                 | <u>6,725</u>                |
| <b>Total Deductions</b>                 | <u><u>716,499</u></u>       |
| <b>Net increase in Net Position</b>     | 1,760,329                   |
| <b>Net position - Beginning of year</b> | <u>13,661,103</u>           |
| <b>Net position - End of year</b>       | <u><u>\$ 15,421,432</u></u> |

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**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](http://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.

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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, 2020:

|                              |                  |
|------------------------------|------------------|
| 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 2020 was \$21,600. Please note that the State contribution for 2020 was received by the FPPA from the State of Colorado's Department of Local Affairs on 01/05/2021. FPPA has noted these funds as the 2020 State Matching Funds. The annual contribution from the City for 2020 was \$29,000 and was authorized by adoption of the City's annual budget.

For 2020, the City's annual required contribution of \$29,906 for FPPA was more than the actual contribution of \$29,000. The required annual contribution was determined as part of the January 1, 2019 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, 2019, determines the contribution amounts for 2020 and 2021.

**NET PENSION LIABILITY (NPL)**

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

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**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                     | <p><b>Pre-Retirement:</b> 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.</p> <p><b>Post-retirement:</b> 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.</p> <p><b>Disabled:</b> 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.</p> |
| 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 | <p>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:</p> <ul style="list-style-type: none"> <li>- Reduce investment return from 7.5% to 7.0%</li> <li>- Update base mortality tables and projection scales</li> <li>- Increase withdrawal rates by 10%</li> </ul> |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**CITY OF STEAMBOAT SPRINGS**  
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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, 2019 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%                       | 5.00%                                         |
| Fixed Income       | 15%                      | 5.20%                                         |
| Absolute Return    | 8%                       | 5.50%                                         |
| Long Short         | 8%                       | 6.00%                                         |
| Global Equity      | 38%                      | 7.00%                                         |
| Private Markets    | 25%                      | 9.20%                                         |
| <b>Total</b>       | <b><u>100%</u></b>       |                                               |

**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 2.75% (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.

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**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, 2020**  
**(MEASUREMENT PERIOD ENDED DECEMBER 31, 2019)**

|                                                                                       |                            |
|---------------------------------------------------------------------------------------|----------------------------|
| Total pension liability                                                               |                            |
| Service Cost                                                                          | \$ 1,719                   |
| Interest on the Total Pension Liability                                               | 105,551                    |
| Benefit changes                                                                       | -                          |
| Difference between expected and actual experience<br>of the Total Pension Liability   | -                          |
| Changes of assumptions                                                                | -                          |
| Benefit payments                                                                      | <u>(132,665)</u>           |
| Net change in total pension liability(asset)                                          | (25,395)                   |
| Total pension liability - beginning                                                   | <u>1,572,235</u>           |
| Total pension liability - ending                                                      | <u><u>\$ 1,546,840</u></u> |
| <br>Plan fiduciary net position                                                       |                            |
| Contributions - employer                                                              | \$ 29,000                  |
| Net investment income                                                                 | 176,608                    |
| Benefit payments                                                                      | (132,665)                  |
| Pension Plan Administrative Expense                                                   | (6,808)                    |
| State of Colorado supplemental discretionary payment                                  | <u>21,600</u>              |
| Net change in plan fiduciary net position                                             | 87,735                     |
| Plan fiduciary net position - beginning (Market value of assets at beginning of year) | <u>1,251,692</u>           |
| Plan fiduciary net position - ending (Market value of assets at end of year)          | <u><u>\$ 1,339,427</u></u> |
| Net pension liability/(asset)                                                         | <u><u>\$ 207,413</u></u>   |
| <br>Plan fiduciary net position as a percentage<br>of the total pension liability     | <br>86.59%                 |
| <br>Covered payroll                                                                   | <br>N/A                    |
| <br>Net pension liability/(asset) as a percentage<br>of covered payroll               | <br>N/A                    |

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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<br>Rate Assumption | 1% Increase |
|-----------------------|-------------|--------------------------------------------|-------------|
|                       | 6.00%       | 7.00%                                      | 8.00%       |
| Net Pension Liability | \$354,911   | \$207,413                                  | \$81,943    |

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

For the year ended December 31, 2020, the City recognized pension expense of \$11,890. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to the volunteer pension plan from the following sources:

|                                                                                     | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|-------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|
| Differences between expected and actual experience                                  | \$ -                              | \$ -                             |
| Assumption Changes                                                                  | -                                 | -                                |
| Net Difference between projected and actual<br>earnings on pension plan investments | -                                 | 44,722                           |
| Contributions subsequent to the measurement date                                    | 29,000                            | -                                |
| Total                                                                               | <u>\$ 29,000</u>                  | <u>\$ 44,722</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, 2021.

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:**

|            |                    |
|------------|--------------------|
| 2021       | \$ (10,775)        |
| 2022       | (16,399)           |
| 2023       | 860                |
| 2024       | (18,408)           |
| 2025       | -                  |
| Thereafter | -                  |
| Total      | <u>\$ (44,722)</u> |

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**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. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings 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 covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually 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 for Urban Wage Earners and Clerical Workers (CPI-W).

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' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

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**CONTRIBUTIONS**

Through December 31, 2020, 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. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

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 pensionable earnings. Employer contributions are 8 percent in 2019 and 2020. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2020, members of the SWDB plan and their employers contributed at the rate of 10.5 percent and 8 percent, respectively, of pensionable earnings for a total contribution rate of 18.5 percent. The City's contributions were \$173,307 for the year ended December 31, 2020.

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 22.5 percent and 23.0 percent of pensionable earnings in 2019 2020, respectively. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4 percent contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 5.25 percent and 4 percent, respectively, of pensionable earnings for a total contribution rate of 9.25 percent in 2019 and 9.50 percent in 2020. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions are 4 percent in 2019 and 2020. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

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

At December 31, 2020, the City reported an asset of \$161,992 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset 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, 2019, the City's proportion was 0.2864 percent, which was an increase of 0.0099 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the City recognized pension expense of \$145,748. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                                           | Deferred Outflows<br>of resources | Deferred Inflows<br>of resources |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|
| Difference Between Actual and Expected Experience                                                         | \$ 548,210                        | \$ 3,171                         |
| Changes in Assumptions                                                                                    | 307,588                           | -                                |
| Net Difference between Actual and Projected Earnings                                                      | -                                 | 254,655                          |
| Changes in proportion and differences between City contributions and proportionate share of contributions | 49,560                            | -                                |
| City contributions subsequent to the measurement date                                                     | 173,307                           | -                                |
|                                                                                                           | <u>\$ 1,078,665</u>               | <u>\$ 257,826</u>                |

\$173,307 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, 2021.

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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:**

|            |    |                |
|------------|----|----------------|
| 2021       | \$ | 61,581         |
| 2022       |    | 37,699         |
| 2023       |    | 127,410        |
| 2024       |    | 11,048         |
| 2025       |    | 128,718        |
| Thereafter |    | 281,076        |
| Total      | \$ | <u>647,532</u> |

**ACTUARIAL ASSUMPTIONS**

The January 1, 2019 actuarial valuation date was used to determine the Actuarially Determined Contributions for the fiscal year ending December 31, 2019. 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* | 7.0%                     |
| Projected Salary Increases           | 4.25% - 11.25%           |
| Cost of Living Adjustments (COLA)    | 0.0%                     |
| *Includes Inflation at               | 2.5%                     |

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

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. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**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 (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, 2019 are summarized in the following table:

| <b>Asset Class</b> | <b>Target Allocation</b> | <b>Long-Term Expected Real Rate of Return</b> |
|--------------------|--------------------------|-----------------------------------------------|
| Global Equity      | 38%                      | 7.00%                                         |
| Equity Long/Short  | 8%                       | 6.00%                                         |
| Private Markets    | 25%                      | 9.20%                                         |
| Fixed Income       | 15%                      | 5.20%                                         |
| Absolute Return    | 8%                       | 5.50%                                         |
| Managed Futures    | 4%                       | 5.00%                                         |
| Cash               | 2%                       | 2.52%                                         |
| <b>Total</b>       | <b>100%</b>              |                                               |

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.

**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 2.75% (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%.

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE IV: OTHER INFORMATION**

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) | \$982,191            | (\$161,992) | (\$1,110,940) |

**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.

**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.

The City participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA) for property, liability and worker's compensation coverage. 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, 2020, there were 278 members in the casualty and property pool, and 140 members in the workman's compensation pool including the City of Steamboat Springs, each having one vote.

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE IV: OTHER INFORMATION**

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 2020 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 | \$500,000        |
| 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.

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. The health insurance liability of \$1,497,855 reported in the General Fund at December 31, 2020 includes an amount for medical and dental claims that have been incurred but not reported (IBNRs). The process of estimating the claims liability is not an exact amount and depends on

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

|                                   |
|-----------------------------------|
| <b>NOTE IV: OTHER INFORMATION</b> |
|-----------------------------------|

many complex factors such as inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors. Accordingly, claim estimates are reevaluated annually to demonstrate changes in the estimate for claims. Changes in the balance of claims liabilities during the past two years are as follows:

|                                 | Health Insurance |
|---------------------------------|------------------|
| Liability - December 31, 2018   | \$ 574,428       |
| Claims incurred                 | 4,856,422        |
| Claims payments                 | (4,784,162)      |
| Changes to prior year estimates | -                |
| Liability - December 31, 2019   | \$ 646,688       |
| Claims incurred                 | 4,012,636        |
| Claims payments                 | (4,094,699)      |
| Changes to prior year estimates | 933,230          |
| Liability - December 31, 2020   | \$ 1,497,855     |

**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 \$8,021,622 at December 31, 2020. These contracts are anticipated to be completed in 2021.

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.

**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, 2020 emergency reserve to be \$1,577,945.

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***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, 2020**

|                                                              | Budgeted amounts     |                      | Actual               | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------------------------------|----------------------|----------------------|----------------------|---------------------------------------------------------|
|                                                              | Original             | Final                |                      |                                                         |
| <b>REVENUES</b>                                              |                      |                      |                      |                                                         |
| Taxes and assessments                                        | \$ 30,368,876        | \$ 23,663,720        | \$ 30,176,184        | \$ 6,512,464                                            |
| Licenses and permits                                         | 119,575              | 116,425              | 95,565               | (20,860)                                                |
| Intergovernmental                                            | 2,814,652            | 4,769,158            | 4,360,755            | (408,403)                                               |
| Charges for services                                         | 3,244,767            | 2,244,843            | 2,409,928            | 165,085                                                 |
| Fines and forfeits                                           | 175,500              | 145,050              | 227,658              | 82,608                                                  |
| Other Income                                                 |                      |                      |                      |                                                         |
| Investment Income                                            | 326,219              | 258,417              | 171,058              | (87,359)                                                |
| Contributions                                                | 306,587              | 461,894              | 526,674              | 64,780                                                  |
| Voluntary assessment                                         | 395,000              | 308,100              | 262,256              | (45,844)                                                |
| Loan repayment                                               | 7,200                | 7,200                | 7,200                | -                                                       |
| Miscellaneous                                                | 983,899              | 1,059,489            | 1,069,585            | 10,096                                                  |
| Total revenues                                               | <u>38,742,275</u>    | <u>33,034,296</u>    | <u>39,306,863</u>    | <u>6,272,567</u>                                        |
| <b>EXPENDITURES</b>                                          |                      |                      |                      |                                                         |
| Current                                                      |                      |                      |                      |                                                         |
| General government                                           | 10,735,405           | 10,750,824           | 9,651,817            | 1,099,007                                               |
| Transportation Services                                      | 4,245,264            | 4,264,976            | 3,788,928            | 476,048                                                 |
| Public Works                                                 | 4,505,567            | 4,308,272            | 4,113,558            | 194,714                                                 |
| Public Safety Services                                       | 9,919,281            | 9,532,875            | 8,918,727            | 614,148                                                 |
| Legal and municipal court                                    | 643,936              | 609,719              | 602,872              | 6,847                                                   |
| Parks and community services                                 | 6,191,122            | 5,373,316            | 4,960,522            | 412,794                                                 |
| Planning Services                                            | 1,053,668            | 1,156,140            | 1,043,938            | 112,202                                                 |
| Debt service                                                 |                      |                      |                      |                                                         |
| Debt Service Fees                                            | -                    | -                    | 7,000                | (7,000)                                                 |
| Principal                                                    | 870,000              | 1,086,592            | 878,960              | 207,632                                                 |
| Interest and fiscal charges                                  | 462,303              | 462,303              | 462,303              | -                                                       |
| Capital outlay                                               |                      |                      |                      |                                                         |
| Machinery and equipment                                      | <u>61,700</u>        | <u>104,288</u>       | <u>120,389</u>       | <u>(16,101)</u>                                         |
| Total expenditures                                           | <u>38,688,246</u>    | <u>37,649,305</u>    | <u>34,549,014</u>    | <u>3,100,291</u>                                        |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>54,029</u>        | <u>(4,615,009)</u>   | <u>4,757,849</u>     | <u>9,372,858</u>                                        |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                      |                      |                      |                                                         |
| Insurance proceeds                                           | 27,000               | 50,000               | 233,097              | 183,097                                                 |
| Transfers from other funds                                   | 112,320              | 403,912              | 399,592              | (4,320)                                                 |
| Lease proceeds                                               | -                    | -                    | 17,576               | 17,576                                                  |
| Transfers to other funds                                     | <u>(1,647,847)</u>   | <u>(1,674,046)</u>   | <u>(1,706,501)</u>   | <u>(32,455)</u>                                         |
| Total other financing sources and uses                       | <u>(1,508,527)</u>   | <u>(1,220,134)</u>   | <u>(1,056,236)</u>   | <u>163,898</u>                                          |
| Net change in fund balances                                  | <u>(1,454,498)</u>   | <u>(5,835,143)</u>   | <u>3,701,613</u>     | <u>9,536,756</u>                                        |
| Fund balances - Beginning of year                            | <u>17,343,585</u>    | <u>17,343,585</u>    | <u>17,343,585</u>    | <u>-</u>                                                |
| Fund balances - End of year                                  | <u>\$ 15,889,087</u> | <u>\$ 11,508,442</u> | <u>\$ 21,045,198</u> | <u>\$ 9,536,756</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, 2020**

|                                                              | Budgeted amounts |              |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------------------------------|------------------|--------------|--------------|---------------------------------------------------------|
|                                                              | Original         | Final        | Actual       |                                                         |
| <b>REVENUES</b>                                              |                  |              |              |                                                         |
| Taxes and assessments                                        | \$ 3,203,520     | \$ 3,203,520 | \$ 3,035,223 | \$ (168,297)                                            |
| Investment income                                            | 30,000           | 30,000       | 20,082       | (9,918)                                                 |
| Total revenues                                               | 3,233,520        | 3,233,520    | 3,055,305    | (178,215)                                               |
| <b>EXPENDITURES</b>                                          |                  |              |              |                                                         |
| Current                                                      |                  |              |              |                                                         |
| Personnel services                                           | 20,000           | 20,000       | 58,885       | (38,885)                                                |
| Materials and services                                       | 314,915          | 314,915      | 227,787      | 87,128                                                  |
|                                                              | 334,915          | 334,915      | 286,672      | 48,243                                                  |
| Capital outlay                                               |                  |              |              |                                                         |
| Road & Bridge                                                | 1,191,280        | 1,224,819    | 291,719      | 933,100                                                 |
| Construction                                                 | 20,000           | 30,119       | 29,960       | 159                                                     |
|                                                              | 1,211,280        | 1,254,938    | 321,679      | 933,259                                                 |
| Debt service                                                 |                  |              |              |                                                         |
| Administrative Fees                                          | 2,000            | 64,950       | 500          | 64,450                                                  |
| Bond Principal                                               | 1,045,000        | 12,485,000   | 12,485,000   | -                                                       |
| Bond Interest                                                | 507,605          | 507,605      | 507,605      | -                                                       |
| Bond issue costs                                             | -                | -            | 60,025       | (60,025)                                                |
|                                                              | 1,554,605        | 13,057,555   | 13,053,130   | 4,425                                                   |
| Total expenditures                                           | 3,100,800        | 14,647,408   | 13,661,481   | 985,927                                                 |
| Excess (deficiency) of revenues<br>over (under) expenditures | 132,720          | (11,413,888) | (10,606,176) | 807,712                                                 |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                  |              |              |                                                         |
| Bond proceeds                                                | -                | 11,080,000   | 11,080,000   | -                                                       |
| Transfers to other funds                                     | -                | (75,000)     | (75,000)     | -                                                       |
| Total other financing sources and uses                       | -                | 11,005,000   | 11,005,000   | -                                                       |
| Net change in fund balances                                  | 132,720          | (408,888)    | 398,824      | 807,712                                                 |
| Fund balances - Beginning of year                            | 4,054,578        | 4,054,578    | 4,054,578    | -                                                       |
| Fund balances - End of year                                  | \$ 4,187,298     | \$ 3,645,690 | \$ 4,453,402 | \$ 807,712                                              |

**CITY OF STEAMBOAT SPRINGS**  
**FIRE AND EMS TAX FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                   | Budgeted amounts |              |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------------|------------------|--------------|--------------|---------------------------------------------------------|
|                                   | Original         | Final        | Actual       |                                                         |
| <b>REVENUES</b>                   |                  |              |              |                                                         |
| Taxes and assessments             | \$ -             | \$ 1,531,000 | \$ 1,554,516 | \$ 23,516                                               |
| Contributions                     | -                | -            | 97,745       | 97,745                                                  |
| Investment income                 | -                | -            | 3,319        | 3,319                                                   |
| Total revenues                    | -                | 1,531,000    | 1,655,580    | 124,580                                                 |
| <b>EXPENDITURES</b>               |                  |              |              |                                                         |
| Operating Expenses                | -                | 44,000       | 29,134       | 14,866                                                  |
| Total expenditures                | -                | 44,000       | 29,134       | 14,866                                                  |
| Net change in fund balances       | -                | 1,487,000    | 1,626,446    | 139,446                                                 |
| Fund balances - Beginning of year | -                | -            | -            | -                                                       |
| Fund balances - End of year       | \$ -             | \$ 1,487,000 | \$ 1,626,446 | \$ 139,446                                              |

**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, 2020**

|                                   | Budgeted amounts  |                   | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------------|-------------------|-------------------|-------------------|---------------------------------------------------------|
|                                   | Original          | Final             |                   |                                                         |
| <b>REVENUES</b>                   |                   |                   |                   |                                                         |
| Loan Repayment                    | \$ 30,777         | \$ 30,777         | \$ 21,073         | \$ (9,704)                                              |
| Investment income                 | <u>12,228</u>     | <u>12,228</u>     | <u>14,449</u>     | <u>2,221</u>                                            |
| Total revenues                    | <u>43,005</u>     | <u>43,005</u>     | <u>35,522</u>     | <u>(7,483)</u>                                          |
| <b>EXPENDITURES</b>               |                   |                   |                   |                                                         |
| Community Support                 | 65,000            | 565,000           | 65,000            | 500,000                                                 |
| Materials and Supplies            | <u>1,500</u>      | <u>1,500</u>      | -                 | <u>1,500</u>                                            |
| Total expenditures                | <u>66,500</u>     | <u>566,500</u>    | <u>65,000</u>     | <u>501,500</u>                                          |
| Net change in fund balances       | (23,495)          | (523,495)         | (29,478)          | 494,017                                                 |
| Fund balances - Beginning of year | <u>660,490</u>    | <u>660,490</u>    | <u>660,490</u>    | -                                                       |
| Fund balances - End of year       | <u>\$ 636,995</u> | <u>\$ 136,995</u> | <u>\$ 631,012</u> | <u>\$ 494,017</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,                                    | 2019                      | 2018                      | 2017                      | 2016                      | 2015                      | 2014                      |
|---------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>TOTAL PENSION LIABILITY</b>                                            |                           |                           |                           |                           |                           |                           |
| Service Cost                                                              | \$ 1,719                  | \$ 1,708                  | \$ 1,708                  | \$ 1,744                  | \$ 1,744                  | \$ 1,696                  |
| Interest on the Total Pension Liability                                   | 105,551                   | 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                                                          | <u>(132,665)</u>          | <u>(130,065)</u>          | <u>(132,015)</u>          | <u>(137,865)</u>          | <u>(136,626)</u>          | <u>(134,550)</u>          |
| Net Change in Total Pension Liability                                     | (25,395)                  | 41,715                    | (18,899)                  | 56,409                    | (25,928)                  | (18,588)                  |
| Total Pension Liability - beginning                                       | <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>          | <u>1,537,526</u>          |
| Total Pension Liability - ending (a)                                      | <u><u>\$1,546,840</u></u> | <u><u>\$1,572,235</u></u> | <u><u>\$1,530,520</u></u> | <u><u>\$1,549,419</u></u> | <u><u>\$1,493,010</u></u> | <u><u>\$1,518,938</u></u> |
| <b>PLAN FIDUCIARY NET POSITION</b>                                        |                           |                           |                           |                           |                           |                           |
| Employer Contributions                                                    | \$ 29,000                 | \$ 29,000                 | \$ 29,000                 | \$ 29,000                 | \$ 29,000                 | \$ 29,000                 |
| Pension Plan Net Investment Income                                        | 176,608                   | 1,514                     | 178,088                   | 65,430                    | 24,648                    | 88,005                    |
| Benefit Payments                                                          | (132,665)                 | (130,065)                 | (132,015)                 | (137,865)                 | (136,626)                 | (134,550)                 |
| Pension Plan Administrative expenses                                      | (6,808)                   | (6,238)                   | (6,276)                   | (2,243)                   | (3,017)                   | (2,409)                   |
| State of Colorado supplemental discretionary payment                      | <u>21,600</u>             | <u>-</u>                  | <u>21,600</u>             | <u>21,600</u>             | <u>21,600</u>             | <u>21,600</u>             |
| Net change in Plan Fiduciary Net Position                                 | 87,735                    | (105,789)                 | 90,397                    | (24,078)                  | (64,395)                  | 1,646                     |
| Plan Fiduciary Net Position - beginning                                   | <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>          | <u>1,353,911</u>          |
| Plan Fiduciary Net Position - ending (b)                                  | <u><u>\$1,339,427</u></u> | <u><u>\$1,251,692</u></u> | <u><u>\$1,357,481</u></u> | <u><u>\$1,267,084</u></u> | <u><u>\$1,291,162</u></u> | <u><u>\$1,355,557</u></u> |
| Net Pension Liability - ending (a) - (b)                                  | <u><u>\$ 207,413</u></u>  | <u><u>\$ 320,543</u></u>  | <u><u>\$ 173,039</u></u>  | <u><u>\$ 282,335</u></u>  | <u><u>\$ 201,848</u></u>  | <u><u>\$ 163,381</u></u>  |
| Plan Fiduciary Net Position as a Percentage<br>of Total Pension Liability | 86.59%                    | 79.61%                    | 88.69%                    | 81.78%                    | 86.48%                    | 89.24%                    |
| Covered Payroll                                                           | N/A                       | N/A                       | N/A                       | N/A                       | N/A                       | N/A                       |
| Net Pension Liability as a Percentage of<br>Covered Payroll               | N/A                       | 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>2020</u>   | <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> |
|-------------------------------------------------------------|---------------|-------------------|-------------------|--------------------|--------------------|-------------|-------------|--------------------|--------------------|-------------|
| Actuarially Determined Employer Contribution                | \$ 29,906     | \$ 23,084         | \$ 23,084         | \$ 16,017          | \$ 16,017          | \$ 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      | 29,000      | 200,000            | 212,000            | 29,000      |
| Contribution Deficiency (Excess)                            | <u>\$ 906</u> | <u>\$ (5,916)</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> |
| 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<br>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\***

| <b>Measurement Period Ending December 31,</b>                                 | <b>2019</b>  | <b>2018</b>  | <b>2017</b>  | <b>2016</b>  | <b>2015</b>  | <b>2014</b>  | <b>2013</b>  |
|-------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Employer's proportion of the Net Pension Liability(Asset)                     | 0.2864%      | 0.2765%      | 0.2947%      | 0.3247%      | 0.3230%      | 0.3248%      | 0.3298%      |
| Employer's proportionate share of the Net Pension Liability/(Asset)           | \$ (161,992) | \$ 349,540   | \$ (423,972) | \$ 117,327   | \$ (5,694)   | \$ (366,561) | \$ (294,903) |
| Employer's covered payroll                                                    | \$ 2,166,342 | \$ 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)                     | -7.5%        | 18.9%        | -24.6%       | 7.1%         | -0.4%        | -25.1%       | -20.6%       |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability(Asset) | 101.9%       | 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, 2019 (measurement date)

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

|                                                                       | <u>2020</u>        | <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>        |
|-----------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Statutorily Required Contribution                                     | \$ 173,307         | \$ 168,884         | \$ 148,159         | \$ 137,919         | \$ 132,945         | \$ 125,270         | \$ 116,848         | \$ 114,597         | \$ 92,710          | \$ 92,707          |
| Contributions in relation to the Statutorily<br>Required Contribution | 173,307            | 168,884            | 148,159            | 137,919            | 132,945            | 125,270            | 116,848            | 114,597            | 92,710             | 92,707             |
| Contribution Deficiency (Excess)                                      | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |
| Employer's Covered Payroll                                            | \$ 2,166,342       | \$ 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        |
| Contributions as a percentage of<br>Covered Payroll                   | 8%                 | 8%                 | 8%                 | 8%                 | 8%                 | 8%                 | 8%                 | 8%                 | 8%                 | 8%                 |

**CITY OF STEAMBOAT SPRINGS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**December 31, 2020**

|                                                           |
|-----------------------------------------------------------|
| <b>NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b> |
|-----------------------------------------------------------|

**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, 2020, this amount is not considered material to these financial statements.

|                                   |
|-----------------------------------|
| <b>NOTE II: OTHER INFORMATION</b> |
|-----------------------------------|

**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, 2020**

|                                   |
|-----------------------------------|
| <b>NOTE II: OTHER INFORMATION</b> |
|-----------------------------------|

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality                  | <p><b>Pre-Retirement:</b> 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.</p> <p><b>Post-retirement:</b> 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.</p> <p><b>Disabled:</b> 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.</p> |
| 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 | <p>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:</p> <ul style="list-style-type: none"> <li>- Reduce investment return from 7.5% to 7.0%</li> <li>- Update base mortality tables and projection scales</li> <li>- Increase withdrawal rates by 10%</li> </ul> |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

***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, 2020**

|                                    | Budgeted amounts |               |               | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|------------------------------------|------------------|---------------|---------------|---------------------------------------------------------|
|                                    | Original         | Final         | Actual        |                                                         |
| REVENUES                           |                  |               |               |                                                         |
| Taxes and assessments              |                  |               |               |                                                         |
| Sales                              | \$ 27,747,251    | \$ 21,747,251 | \$ 27,457,043 | \$ 5,709,792                                            |
| Vehicle use                        | 1,113,200        | 556,600       | 1,194,704     | 638,104                                                 |
| Franchises                         | 1,247,500        | 1,122,750     | 1,243,938     | 121,188                                                 |
| Sidewalk and special assessments   | 22,000           | 22,087        | 16,133        | (5,954)                                                 |
| Other - Retail Marijuana State Tax | 180,525          | 162,472       | 189,870       | 27,398                                                  |
| Other - Cigarette Tax              | 58,400           | 52,560        | 74,496        | 21,936                                                  |
| Total taxes and assessments        | 30,368,876       | 23,663,720    | 30,176,184    | 6,512,464                                               |
| Licenses and permits               | 119,575          | 116,425       | 95,565        | (20,860)                                                |
| Intergovernmental                  |                  |               |               |                                                         |
| County road and bridge             | 255,000          | 255,000       | 247,026       | (7,974)                                                 |
| Mineral lease                      | 16,000           | 16,000        | 8,880         | (7,120)                                                 |
| Mineral severance                  | 150,000          | 150,000       | 116,205       | (33,795)                                                |
| Highway users                      | 477,678          | 477,678       | 444,903       | (32,775)                                                |
| Grants                             | 660,898          | 2,837,904     | 2,415,495     | (422,409)                                               |
| Additional motor vehicle           | 56,270           | 56,270        | 59,960        | 3,690                                                   |
| Fire Protection Services           | 1,099,926        | 880,926       | 914,772       | 33,846                                                  |
| Other                              | 98,880           | 95,380        | 153,514       | 58,134                                                  |
| Total Intergovernmental            | 2,814,652        | 4,769,158     | 4,360,755     | (408,403)                                               |
| Charges for services               |                  |               |               |                                                         |
| Emergency Medical Services         | 733,000          | 607,552       | 685,391       | 77,839                                                  |
| Botanic Park fees                  | 10,000           | 10,000        | 4,734         | (5,266)                                                 |
| Parks user fees & concessions      | 65,000           | 30,500        | 31,469        | 969                                                     |
| Recreation program fees            | 502,000          | 289,350       | 143,460       | (145,890)                                               |
| Recreation facility user fees      | 1,097,867        | 850,717       | 688,887       | (161,830)                                               |
| Community center fees              | 27,800           | 7,800         | 3,778         | (4,022)                                                 |
| Police Department fees             | 54,000           | 32,399        | 40,528        | 8,129                                                   |
| Waste Reduction Fees               | 100,000          | 12,675        | 102,337       | 89,662                                                  |
| Transit fees                       | 185,000          | 127,210       | 138,748       | 11,538                                                  |
| Planning fees                      | 160,000          | 123,040       | 191,876       | 68,836                                                  |
| Fire plan check fees               | 45,000           | 45,000        | 101,277       | 56,277                                                  |
| Building permit fees               | 200,000          | 60,000        | 208,382       | 148,382                                                 |
| Other                              | 65,100           | 48,600        | 69,061        | 20,461                                                  |
| Total Charges for Services         | 3,244,767        | 2,244,843     | 2,409,928     | 165,085                                                 |
| Fines and forfeits                 | 175,500          | 145,050       | 227,658       | 82,608                                                  |
| Other Income                       |                  |               |               |                                                         |
| Investment Income                  | 326,219          | 258,417       | 171,058       | (87,359)                                                |
| Loan Repayment                     | 7,200            | 7,200         | 7,200         | -                                                       |
| Contributions                      | 306,587          | 461,894       | 526,674       | 64,780                                                  |
| Voluntary assessment               | 395,000          | 308,100       | 262,256       | (45,844)                                                |
| Miscellaneous                      | 983,899          | 1,059,489     | 1,069,585     | 10,096                                                  |
| Total other income                 | 2,018,905        | 2,095,100     | 2,036,773     | (58,327)                                                |
| Total revenues                     | \$ 38,742,275    | \$ 33,034,296 | \$ 39,306,863 | \$ 6,272,567                                            |

**CITY OF STEAMBOAT SPRINGS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                   | Budgeted amounts |            |            | Variance with<br>Final Budget |
|-----------------------------------|------------------|------------|------------|-------------------------------|
|                                   | Original         | Final      | Actual     | Positive<br>(Negative)        |
| <b>GENERAL GOVERNMENT</b>         |                  |            |            |                               |
| <b>City Council</b>               |                  |            |            |                               |
| Personnel services                | \$ 217,437       | \$ 214,146 | \$ 200,189 | \$ 13,957                     |
| Operating expenses                | 79,120           | 78,620     | 52,610     | 26,010                        |
| Contingency                       | 7,000            | 7,000      | -          | 7,000                         |
| Total City Council                | 303,557          | 299,766    | 252,799    | 46,967                        |
| <b>Community Support</b>          |                  |            |            |                               |
| Marketing                         | 937,500          | 887,500    | 888,200    | (700)                         |
| Special events                    | 115,000          | 90,000     | 32,500     | 57,500                        |
| Other                             | 587,860          | 587,860    | 587,860    | -                             |
| Total Community Support           | 1,640,360        | 1,565,360  | 1,508,560  | 56,800                        |
| <b>Office of the City Manager</b> |                  |            |            |                               |
| City Manager                      |                  |            |            |                               |
| Personnel services                | 348,138          | 332,316    | 340,888    | (8,572)                       |
| Operating expenses                | 50,338           | 46,036     | 38,027     | 8,009                         |
| Contingency                       | 230,000          | 90,321     | -          | 90,321                        |
| Economic sustainability           | 128,000          | 133,000    | 94,500     | 38,500                        |
| Total City Manager                | 756,476          | 601,673    | 473,415    | 128,258                       |
| Human Resources                   |                  |            |            |                               |
| Personnel services                | 371,323          | 335,902    | 324,846    | 11,056                        |
| Operating Expenses                | 147,200          | 80,040     | 75,012     | 5,028                         |
| Total Human Resources             | 518,523          | 415,942    | 399,858    | 16,084                        |
| Risk Management                   |                  |            |            |                               |
| Contractual services              | 2,500            | -          | -          | -                             |
| Operating expenses                | 607,754          | 712,141    | 575,884    | 136,257                       |
| Total Risk Management             | 610,254          | 712,141    | 575,884    | 136,257                       |
| Total Office of City Manager      | 1,885,253        | 1,729,756  | 1,449,157  | 280,599                       |
| <b>Financial Services</b>         |                  |            |            |                               |
| Finance Administration            |                  |            |            |                               |
| Personnel services                | 331,668          | 285,228    | 244,525    | 40,703                        |
| Operating expenses                | 5,190            | 1,990      | 456        | 1,534                         |
| Total Finance Administration      | 336,858          | 287,218    | 244,981    | 42,237                        |
| Accounting                        |                  |            |            |                               |
| Personnel services                | 498,367          | 483,209    | 464,427    | 18,782                        |
| Operating expenses                | 220,500          | 253,215    | 189,545    | 63,670                        |
| Total Accounting                  | 718,867          | 736,424    | 653,972    | 82,452                        |
| Budget and Tax                    |                  |            |            |                               |
| Personnel services                | 373,006          | 358,141    | 352,341    | 5,800                         |
| Operating expenses                | 6,315            | 4,640      | 2,589      | 2,051                         |
| Community support                 | 13,000           | 13,000     | 17,000     | (4,000)                       |
| Total Budget and Tax              | 392,321          | 375,781    | 371,930    | 3,851                         |
| Procurement/Contracting           |                  |            |            |                               |
| Personnel services                | -                | 177,859    | 179,218    | (1,359)                       |
| Operating expenses                | -                | 61,840     | 48,680     | 13,160                        |
| Total Procurement/Contracting     | -                | 239,699    | 227,898    | 11,801                        |
| Total Financial Services          | 1,448,046        | 1,639,122  | 1,498,781  | 140,341                       |

**CITY OF STEAMBOAT SPRINGS  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                     | Budgeted amounts |               |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-------------------------------------|------------------|---------------|--------------|---------------------------------------------------------|
|                                     | Original         | Final         | Actual       |                                                         |
| GENERAL GOVERNMENT - Continued      |                  |               |              |                                                         |
| Office of the Deputy City Manager   |                  |               |              |                                                         |
| Deputy City Manager                 |                  |               |              |                                                         |
| Personnel services                  | \$ -             | \$ 171,328    | \$ 128,571   | \$ 42,757                                               |
| Operating expenses                  | -                | 7,212         | 7,874        | (662)                                                   |
| Total Deputy City Manager           | -                | 178,540       | 136,445      | 42,095                                                  |
|                                     |                  |               |              |                                                         |
| Intergovernmental Services          |                  |               |              |                                                         |
| Personnel services                  | 569,956          | 221,550       | 226,296      | (4,746)                                                 |
| Operating expenses                  | 421,730          | 641,141       | 425,725      | 215,416                                                 |
| Total Intergovernmental Services    | 991,686          | 862,691       | 652,021      | 210,670                                                 |
|                                     |                  |               |              |                                                         |
| City Clerk's Office                 |                  |               |              |                                                         |
| Personnel services                  | 360,938          | 344,868       | 303,408      | 41,460                                                  |
| Operating expenses                  | 112,330          | 33,480        | 24,984       | 8,496                                                   |
| Total City Clerk's Office           | 473,268          | 378,348       | 328,392      | 49,956                                                  |
|                                     |                  |               |              |                                                         |
| Information Services                |                  |               |              |                                                         |
| Personnel services                  | 972,116          | 927,989       | 873,095      | 54,894                                                  |
| Operating expenses                  | 1,192,041        | 1,270,490     | 1,206,650    | 63,840                                                  |
| Total Information Services          | 2,164,157        | 2,198,479     | 2,079,745    | 118,734                                                 |
|                                     |                  |               |              |                                                         |
| GIS Services                        |                  |               |              |                                                         |
| Personnel services                  | 149,268          | 143,133       | 143,279      | (146)                                                   |
| Operating expenses                  | 11,000           | 11,000        | 853          | 10,147                                                  |
| Total GIS Services                  | 160,268          | 154,133       | 144,132      | 10,001                                                  |
|                                     |                  |               |              |                                                         |
| Facilities Maintenance              |                  |               |              |                                                         |
| Personnel services                  | 477,798          | 473,540       | 419,565      | 53,975                                                  |
| Operating expenses                  | 1,041,838        | 1,080,141     | 995,489      | 84,652                                                  |
| Total Facilities Maintenance        | 1,519,636        | 1,553,681     | 1,415,054    | 138,627                                                 |
|                                     |                  |               |              |                                                         |
| Communications                      |                  |               |              |                                                         |
| Personnel services                  | 124,199          | 139,779       | 118,273      | 21,506                                                  |
| Operating expenses                  | 24,975           | 51,169        | 68,458       | (17,289)                                                |
| Total Communications                | 149,174          | 190,948       | 186,731      | 4,217                                                   |
|                                     |                  |               |              |                                                         |
| Total Office of Deputy City Manager | 5,458,189        | 5,516,820     | 4,942,520    | 574,300                                                 |
|                                     |                  |               |              |                                                         |
| TOTAL GENERAL GOVERNMENT            | \$ 10,735,405    | \$ 10,750,824 | \$ 9,651,817 | \$ 1,099,007                                            |

**CITY OF STEAMBOAT SPRINGS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                      | Budgeted amounts    |                     | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------------------------------------------|
|                                      | Original            | Final               |                     |                                                         |
| <b>TRANSPORTATION SERVICES</b>       |                     |                     |                     |                                                         |
| Transit Administration               |                     |                     |                     |                                                         |
| Personnel services                   | \$ 410,673          | \$ 400,957          | \$ 321,538          | \$ 79,419                                               |
| Operating expenses                   | 20,455              | 20,455              | 18,421              | 2,034                                                   |
| Total Transit Administration         | <u>431,128</u>      | <u>421,412</u>      | <u>339,959</u>      | <u>81,453</u>                                           |
| Regional Bus Service                 |                     |                     |                     |                                                         |
| Personnel services                   | 226,136             | 226,136             | 174,173             | 51,963                                                  |
| Operating expenses                   | 110,950             | 138,657             | 117,512             | 21,145                                                  |
| Total Regional Bus Service           | <u>337,086</u>      | <u>364,793</u>      | <u>291,685</u>      | <u>73,108</u>                                           |
| Local Bus Service                    |                     |                     |                     |                                                         |
| Personnel services                   | 2,769,278           | 2,678,974           | 2,490,908           | 188,066                                                 |
| Operating expenses                   | 707,772             | 799,797             | 660,891             | 138,906                                                 |
| Total Local Bus Service              | <u>3,477,050</u>    | <u>3,478,771</u>    | <u>3,151,799</u>    | <u>326,972</u>                                          |
| Paratransit                          |                     |                     |                     |                                                         |
| Personnel services                   | -                   | -                   | 3,942               | (3,942)                                                 |
| Operating expenses                   | -                   | -                   | 1,543               | (1,543)                                                 |
| Total Paratransit                    | <u>-</u>            | <u>-</u>            | <u>5,485</u>        | <u>(5,485)</u>                                          |
| <b>TOTAL TRANSPORTATION SERVICES</b> | <u>\$ 4,245,264</u> | <u>\$ 4,264,976</u> | <u>\$ 3,788,928</u> | <u>\$ 476,048</u>                                       |

**CITY OF STEAMBOAT SPRINGS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                               | Budgeted amounts    |                     | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-------------------------------|---------------------|---------------------|---------------------|---------------------------------------------------------|
|                               | Original            | Final               |                     |                                                         |
| <b>PUBLIC WORKS</b>           |                     |                     |                     |                                                         |
| Administration                |                     |                     |                     |                                                         |
| Personnel services            | \$ 249,841          | \$ 245,241          | \$ 162,970          | \$ 82,271                                               |
| Operating expenses            | 5,625               | 1,375               | 982                 | 393                                                     |
| Total Administration          | <u>255,466</u>      | <u>246,616</u>      | <u>163,952</u>      | <u>82,664</u>                                           |
| Engineering                   |                     |                     |                     |                                                         |
| Personnel services            | 787,979             | 711,691             | 803,339             | (91,648)                                                |
| Contractual services          | 90,000              | 171,314             | 109,637             | 61,677                                                  |
| Operating expenses            | 54,753              | 26,103              | 19,646              | 6,457                                                   |
| Total Engineering             | <u>932,732</u>      | <u>909,108</u>      | <u>932,622</u>      | <u>(23,514)</u>                                         |
| Streets Admin                 |                     |                     |                     |                                                         |
| Personnel services            | 360,148             | 349,859             | 257,407             | 92,452                                                  |
| Operating expenses            | 964,724             | 963,092             | 960,270             | 2,822                                                   |
| Total Streets                 | <u>1,324,872</u>    | <u>1,312,951</u>    | <u>1,217,677</u>    | <u>95,274</u>                                           |
| Snow Removal                  |                     |                     |                     |                                                         |
| Personnel services            | 464,187             | 465,474             | 470,484             | (5,010)                                                 |
| Operating expenses            | 190,000             | 176,500             | 171,522             | 4,978                                                   |
| Total Snow Removal            | <u>654,187</u>      | <u>641,974</u>      | <u>642,006</u>      | <u>(32)</u>                                             |
| Pavement Maintenance          |                     |                     |                     |                                                         |
| Personnel services            | 188,997             | 180,797             | 327,214             | (146,417)                                               |
| Operating expenses            | 50,000              | 66,765              | 65,459              | 1,306                                                   |
| Total Pavement Maintenance    | <u>238,997</u>      | <u>247,562</u>      | <u>392,673</u>      | <u>(145,111)</u>                                        |
| Traffic Control               |                     |                     |                     |                                                         |
| Personnel services            | 137,965             | 133,965             | 114,059             | 19,906                                                  |
| Operating expenses            | 92,000              | 81,747              | 77,083              | 4,664                                                   |
| Total Traffic Control         | <u>229,965</u>      | <u>215,712</u>      | <u>191,142</u>      | <u>24,570</u>                                           |
| Storm Water Management        |                     |                     |                     |                                                         |
| Personnel services            | 134,685             | 126,685             | 69,088              | 57,597                                                  |
| Operating expenses            | 78,000              | 37,355              | 30,094              | 7,261                                                   |
| Total Storm Water Management  | <u>212,685</u>      | <u>164,040</u>      | <u>99,182</u>       | <u>64,858</u>                                           |
| General Street Services       |                     |                     |                     |                                                         |
| Personnel services            | 364,392             | 319,303             | 211,210             | 108,093                                                 |
| Operating expenses            | 292,271             | 251,006             | 263,094             | (12,088)                                                |
| Total General Street Services | <u>656,663</u>      | <u>570,309</u>      | <u>474,304</u>      | <u>96,005</u>                                           |
| <b>TOTAL PUBLIC WORKS</b>     | <u>\$ 4,505,567</u> | <u>\$ 4,308,272</u> | <u>\$ 4,113,558</u> | <u>\$ 194,714</u>                                       |

**CITY OF STEAMBOAT SPRINGS  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2020**

|                           | Budgeted amounts    |                     |                     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---------------------------|---------------------|---------------------|---------------------|---------------------------------------------------------|
|                           | Original            | Final               | Actual              |                                                         |
| <b>PUBLIC SAFETY</b>      |                     |                     |                     |                                                         |
| <b>Police Services</b>    |                     |                     |                     |                                                         |
| Administration            |                     |                     |                     |                                                         |
| Personnel services        | \$ 698,310          | \$ 729,144          | \$ 636,844          | \$ 92,300                                               |
| Operating expenses        | 145,063             | 110,911             | 103,994             | 6,917                                                   |
| Community support         | 20,350              | 20,350              | 20,350              | -                                                       |
| Total Administration      | <u>863,723</u>      | <u>860,405</u>      | <u>761,188</u>      | <u>99,217</u>                                           |
| Records Management        |                     |                     |                     |                                                         |
| Personnel services        | 368,659             | 373,881             | 310,796             | 63,085                                                  |
| Operating expenses        | 7,680               | 180                 | 552                 | (372)                                                   |
| Total Records Management  | <u>376,339</u>      | <u>374,061</u>      | <u>311,348</u>      | <u>62,713</u>                                           |
| Patrol Services           |                     |                     |                     |                                                         |
| Personnel services        | 2,533,900           | 2,480,687           | 2,440,233           | 40,454                                                  |
| Operating expenses        | 393,974             | 359,550             | 340,346             | 19,204                                                  |
| Total Patrol Services     | <u>2,927,874</u>    | <u>2,840,237</u>    | <u>2,780,579</u>    | <u>59,658</u>                                           |
| Investigations            |                     |                     |                     |                                                         |
| Personnel services        | 602,079             | 485,272             | 387,317             | 97,955                                                  |
| Operating expenses        | 67,783              | 55,152              | 36,022              | 19,130                                                  |
| Community support         | 3,000               | -                   | -                   | -                                                       |
| Total Investigations      | <u>672,862</u>      | <u>540,424</u>      | <u>423,339</u>      | <u>117,085</u>                                          |
| Regional Training         |                     |                     |                     |                                                         |
| Operating expenses        | -                   | 168,001             | 79,819              | 88,182                                                  |
| Total Regional Training   | <u>-</u>            | <u>168,001</u>      | <u>79,819</u>       | <u>88,182</u>                                           |
| Animal Control            |                     |                     |                     |                                                         |
| Personnel services        | 158,491             | 158,372             | 159,748             | (1,376)                                                 |
| Contractual services      | 91,316              | 91,316              | 91,315              | 1                                                       |
| Operating expenses        | 21,323              | 13,723              | 12,374              | 1,349                                                   |
| Total Animal Control      | <u>271,130</u>      | <u>263,411</u>      | <u>263,437</u>      | <u>(26)</u>                                             |
| Code Enforcement          |                     |                     |                     |                                                         |
| Personnel services        | 376,654             | 286,350             | 244,691             | 41,659                                                  |
| Operating expenses        | 73,573              | 68,573              | 68,207              | 366                                                     |
| Total Code Enforcement    | <u>450,227</u>      | <u>354,923</u>      | <u>312,898</u>      | <u>42,025</u>                                           |
| Municipal Surcharge       |                     |                     |                     |                                                         |
| Operating expenses        | 7,998               | 7,998               | 473                 | 7,525                                                   |
| Total Municipal Surcharge | <u>7,998</u>        | <u>7,998</u>        | <u>473</u>          | <u>7,525</u>                                            |
| Total Police Services     | <u>\$ 5,570,153</u> | <u>\$ 5,409,460</u> | <u>\$ 4,933,081</u> | <u>\$ 476,379</u>                                       |

**CITY OF STEAMBOAT SPRINGS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                                       | Budgeted amounts    |                     |                     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-------------------------------------------------------|---------------------|---------------------|---------------------|---------------------------------------------------------|
|                                                       | Original            | Final               | Actual              |                                                         |
| <b>PUBLIC SAFETY - Continued</b>                      |                     |                     |                     |                                                         |
| <b>Fire Services</b>                                  |                     |                     |                     |                                                         |
| Administration                                        |                     |                     |                     |                                                         |
| Personnel services                                    | \$ 317,681          | \$ 262,234          | \$ 170,665          | \$ 91,569                                               |
| Operating expenses                                    | 13,350              | 13,350              | 5,571               | 7,779                                                   |
| Total Administration                                  | <u>331,031</u>      | <u>275,584</u>      | <u>176,236</u>      | <u>99,348</u>                                           |
| Fire Prevention                                       |                     |                     |                     |                                                         |
| Personnel services                                    | 238,380             | 227,496             | 227,048             | 448                                                     |
| Contractual services                                  | 10,000              | 5,000               | 4,938               | 62                                                      |
| Operating expenses                                    | <u>12,620</u>       | <u>12,620</u>       | <u>12,516</u>       | <u>104</u>                                              |
| Total Fire Prevention                                 | <u>261,000</u>      | <u>245,116</u>      | <u>244,502</u>      | <u>614</u>                                              |
| Fire Suppression/EMS                                  |                     |                     |                     |                                                         |
| Personnel services                                    | 3,347,861           | 3,197,823           | 3,183,212           | 14,611                                                  |
| Contractual services                                  | 9,000               | 9,000               | 9,540               | (540)                                                   |
| Operating expenses                                    | <u>400,236</u>      | <u>395,892</u>      | <u>372,156</u>      | <u>23,736</u>                                           |
| Total Fire Suppression/<br>Emergency Medical Services | <u>3,757,097</u>    | <u>3,602,715</u>    | <u>3,564,908</u>    | <u>37,807</u>                                           |
| Total Fire Services                                   | <u>4,349,128</u>    | <u>4,123,415</u>    | <u>3,985,646</u>    | <u>137,769</u>                                          |
| <b>TOTAL PUBLIC SAFETY</b>                            | <u>\$ 9,919,281</u> | <u>\$ 9,532,875</u> | <u>\$ 8,918,727</u> | <u>\$ 614,148</u>                                       |
| <b>LEGAL AND MUNICIPAL COURT</b>                      |                     |                     |                     |                                                         |
| Legal                                                 |                     |                     |                     |                                                         |
| Personnel services                                    | \$ 429,471          | \$ 413,604          | \$ 419,538          | \$ (5,934)                                              |
| Contractual services                                  | <u>91,700</u>       | <u>73,350</u>       | <u>71,574</u>       | <u>1,776</u>                                            |
| Total Legal                                           | <u>521,171</u>      | <u>486,954</u>      | <u>491,112</u>      | <u>(4,158)</u>                                          |
| Municipal Court                                       |                     |                     |                     |                                                         |
| Personnel services                                    | 117,153             | 117,153             | 110,992             | 6,161                                                   |
| Operating expenses                                    | <u>5,612</u>        | <u>5,612</u>        | <u>768</u>          | <u>4,844</u>                                            |
| Total Municipal Court                                 | <u>122,765</u>      | <u>122,765</u>      | <u>111,760</u>      | <u>11,005</u>                                           |
| <b>TOTAL LEGAL AND MUNICIPAL COURT</b>                | <u>\$ 643,936</u>   | <u>\$ 609,719</u>   | <u>\$ 602,872</u>   | <u>\$ 6,847</u>                                         |

**CITY OF STEAMBOAT SPRINGS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                    | Budgeted amounts |                  |                  | Variance with<br>Final Budget |
|------------------------------------|------------------|------------------|------------------|-------------------------------|
|                                    | Original         | Final            | Actual           | Positive<br>(Negative)        |
| <b>PARKS AND RECREATION</b>        |                  |                  |                  |                               |
| Administration, Marketing & Events |                  |                  |                  |                               |
| Personnel services                 | \$ 977,350       | \$ 914,215       | \$ 891,212       | \$ 23,003                     |
| Operating expenses                 | 199,578          | 124,504          | 98,560           | 25,944                        |
| Total Administration               | <u>1,176,928</u> | <u>1,038,719</u> | <u>989,772</u>   | <u>48,947</u>                 |
| Streetscapes                       |                  |                  |                  |                               |
| Personnel services                 | 4,808            | 19,208           | 25,397           | (6,189)                       |
| Operating expenses                 | 123,117          | 14,627           | 14,005           | 622                           |
| Total Streetscapes                 | <u>127,925</u>   | <u>33,835</u>    | <u>39,402</u>    | <u>(5,567)</u>                |
| Parks                              |                  |                  |                  |                               |
| Personnel services                 | 778,878          | 678,213          | 622,216          | 55,997                        |
| Operating expenses                 | 515,785          | 399,609          | 379,961          | 19,648                        |
| Total Parks                        | <u>1,294,663</u> | <u>1,077,822</u> | <u>1,002,177</u> | <u>75,645</u>                 |
| Botanic Park                       |                  |                  |                  |                               |
| Personnel services                 | 236,653          | 236,653          | 241,415          | (4,762)                       |
| Operating expenses                 | 54,234           | 54,967           | 58,417           | (3,450)                       |
| Total Botanic Park                 | <u>290,887</u>   | <u>291,620</u>   | <u>299,832</u>   | <u>(8,212)</u>                |
| Trails                             |                  |                  |                  |                               |
| Personnel services                 | 167,341          | 122,835          | 113,503          | 9,332                         |
| Operating expenses                 | 117,474          | 76,904           | 72,202           | 4,702                         |
| Total Trails                       | <u>284,815</u>   | <u>199,739</u>   | <u>185,705</u>   | <u>14,034</u>                 |
| Open Space                         |                  |                  |                  |                               |
| Personnel services                 | 46,398           | 39,797           | 39,918           | (121)                         |
| Operating expenses                 | 40,200           | 32,850           | 18,015           | 14,835                        |
| Total Open Space                   | <u>86,598</u>    | <u>72,647</u>    | <u>57,933</u>    | <u>14,714</u>                 |
| Recreation Programs                |                  |                  |                  |                               |
| Personnel services                 | 630,906          | 543,727          | 421,441          | 122,286                       |
| Operating expenses                 | 174,852          | 124,153          | 66,717           | 57,436                        |
| Total Recreation Programs          | <u>805,758</u>   | <u>667,880</u>   | <u>488,158</u>   | <u>179,722</u>                |

**CITY OF STEAMBOAT SPRINGS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                  | Budgeted amounts |              |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------|------------------|--------------|--------------|---------------------------------------------------------|
|                                  | Original         | Final        | Actual       |                                                         |
| PARKS AND RECREATION - Continued |                  |              |              |                                                         |
| Ski area                         |                  |              |              |                                                         |
| Personnel services               | \$ 535,475       | \$ 519,953   | \$ 513,061   | \$ 6,892                                                |
| Contractual services             | 261,015          | 289,084      | 258,230      | 30,854                                                  |
| Operating expenses               | 59,350           | 50,642       | 62,543       | (11,901)                                                |
| Repairs and maintenance          | 152,643          | 173,145      | 179,325      | (6,180)                                                 |
| Telephone and utilities          | 53,861           | 53,861       | 67,452       | (13,591)                                                |
| Total Ski Area                   | 1,062,344        | 1,086,685    | 1,080,611    | 6,074                                                   |
| Rodeo                            |                  |              |              |                                                         |
| Personnel services               | 102,971          | 76,207       | 83,329       | (7,122)                                                 |
| Contractual services             | 63,620           | 42,980       | 28,273       | 14,707                                                  |
| Operating expenses               | 7,735            | 1,555        | 323          | 1,232                                                   |
| Repairs and maintenance          | 44,761           | 50,814       | 39,389       | 11,425                                                  |
| Telephone and utilities          | 12,781           | 12,781       | 9,756        | 3,025                                                   |
| Total Rodeo                      | 231,868          | 184,337      | 161,070      | 23,267                                                  |
| Ice Arena                        |                  |              |              |                                                         |
| Personnel services               | 333,243          | 301,559      | 270,027      | 31,532                                                  |
| Contractual services             | 35,927           | 53,552       | 48,709       | 4,843                                                   |
| Operating expenses               | 105,640          | 57,385       | 39,348       | 18,037                                                  |
| Repairs and maintenance          | 97,996           | 113,646      | 119,036      | (5,390)                                                 |
| Telephone and utilities          | 125,600          | 85,660       | 74,158       | 11,502                                                  |
| Total Ice Arena                  | 698,406          | 611,802      | 551,278      | 60,524                                                  |
| Tennis Center                    |                  |              |              |                                                         |
| Personnel services               | 38,820           | 24,620       | 20,160       | 4,460                                                   |
| Contractual services             | 14,628           | 14,628       | 14,628       | -                                                       |
| Repairs and maintenance          | 77,482           | 68,982       | 69,796       | (814)                                                   |
| Total Tennis Center              | 130,930          | 108,230      | 104,584      | 3,646                                                   |
| TOTAL PARKS AND RECREATION       | \$ 6,191,122     | \$ 5,373,316 | \$ 4,960,522 | \$ 412,794                                              |

**CITY OF STEAMBOAT SPRINGS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                                        | Budgeted amounts     |                      | Actual               | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------------------------|----------------------|----------------------|----------------------|---------------------------------------------------------|
|                                                        | Original             | Final                |                      |                                                         |
| <b>PLANNING SERVICES</b>                               |                      |                      |                      |                                                         |
| Planning Administration                                |                      |                      |                      |                                                         |
| Personnel services                                     | \$ 243,125           | \$ 232,230           | \$ 231,630           | \$ 600                                                  |
| Operating expenses                                     | 46,489               | 14,164               | 11,551               | 2,613                                                   |
| Total Administration                                   | <u>289,614</u>       | <u>246,394</u>       | <u>243,181</u>       | <u>3,213</u>                                            |
| Development Review/Current & Future Planning           |                      |                      |                      |                                                         |
| Personnel services                                     | 545,964              | 479,486              | 474,864              | 4,622                                                   |
| Operating expenses                                     | <u>46,000</u>        | <u>264,115</u>       | <u>204,901</u>       | <u>59,214</u>                                           |
| Total Development Review/<br>Current & Future Planning | <u>591,964</u>       | <u>743,601</u>       | <u>679,765</u>       | <u>63,836</u>                                           |
| Code Enforcement                                       |                      |                      |                      |                                                         |
| Personnel services                                     | 80,979               | 77,660               | 77,621               | 39                                                      |
| Operating expenses                                     | <u>2,025</u>         | <u>175</u>           | <u>-</u>             | <u>175</u>                                              |
| Total Code Enforcement                                 | <u>83,004</u>        | <u>77,835</u>        | <u>77,621</u>        | <u>214</u>                                              |
| Historic Preservation                                  |                      |                      |                      |                                                         |
| Personnel services                                     | 44,536               | -                    | -                    | -                                                       |
| Operating expenses                                     | <u>44,550</u>        | <u>88,310</u>        | <u>43,371</u>        | <u>44,939</u>                                           |
| Total Historic Preservation                            | <u>89,086</u>        | <u>88,310</u>        | <u>43,371</u>        | <u>44,939</u>                                           |
| <b>TOTAL PLANNING SERVICES</b>                         | <u>\$ 1,053,668</u>  | <u>\$ 1,156,140</u>  | <u>\$ 1,043,938</u>  | <u>\$ 112,202</u>                                       |
| <b>TOTAL EXPENDITURES</b>                              | <u>\$ 37,294,243</u> | <u>\$ 35,996,122</u> | <u>\$ 33,080,362</u> | <u>\$ 2,915,760</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, 2020**

|                                                  | Budgeted amounts |              |              | Variance with<br>Final Budget |
|--------------------------------------------------|------------------|--------------|--------------|-------------------------------|
|                                                  | Original         | Final        | Actual       | Positive<br>(Negative)        |
| REVENUES                                         |                  |              |              |                               |
| Taxes and assessments                            | \$ 3,732,150     | \$ 3,797,529 | \$ 4,038,969 | \$ 241,440                    |
| Intergovernmental                                | 1,502,262        | 5,295,542    | 2,294,642    | (3,000,900)                   |
| Investment Income                                | 187,500          | 187,500      | 96,159       | (91,341)                      |
| Contributions                                    | 19,285           | 63,897       | 57,639       | (6,258)                       |
| Total revenues                                   | 5,441,197        | 9,344,468    | 6,487,409    | (2,857,059)                   |
| EXPENDITURES                                     |                  |              |              |                               |
| Capital Projects:                                |                  |              |              |                               |
| General Paving Program                           | 1,639,090        | 759,545      | 745,574      | 13,971                        |
| CLEF- Police Facility                            | -                | 15,130       | -            | 15,130                        |
| Fire Department Fit Testers                      | -                | 13,400       | 13,490       | (90)                          |
| Steamboat Blvd Mt Werner Road Intersection       | 232,440          | 129,992      | 129,992      | -                             |
| Pedestrian, Bicycle & Transit Facilities         | 260,000          | 134,950      | 79,316       | 55,634                        |
| City Parking Lot Pavement Maint.                 | 116,000          | 143,799      | 88,799       | 55,000                        |
| Stormwater System Improvements                   | 260,000          | 574,132      | 180,849      | 393,283                       |
| Yampa River Restoration                          | 100,000          | 50,000       | 31,691       | 18,309                        |
| Emerald Park Access                              | -                | -            | 31,158       | (31,158)                      |
| US 40 Downhill Drive Intersection                | 200,000          | 200,000      | 103,615      | 96,385                        |
| Ball Field Improvements                          | 90,000           | 41,852       | 22,177       | 19,675                        |
| Core Trail Bridge Decking                        | 95,000           | 49,985       | 49,985       | -                             |
| Downtown Investment Projects                     | -                | 398,855      | 294,478      | 104,377                       |
| PW Wash Out Containment - Grit Dump              | -                | 928,586      | -            | 928,586                       |
| Spring Creek Dam Restoration                     | -                | 48,321       | 31,683       | 16,638                        |
| Indian Trails/US40 Intersection Improvements     | 91,800           | 102,030      | 39,179       | 62,851                        |
| Howelsen Hill Snowmaking and Summer Jump Lines   | -                | 12,421       | -            | 12,421                        |
| US 40 West Pedestrian Connection, Phase II       | 355,500          | 1,549,663    | 343,168      | 1,206,495                     |
| Howelsen Hill Chair Lift 2018                    | -                | 15,017       | 8,384        | 6,633                         |
| Soda Creek Bridge 11th Street                    | 132,500          | 130,881      | 51,156       | 79,725                        |
| Soda Creek Bridge Oak Street                     | 132,500          | 130,881      | 51,156       | 79,725                        |
| Fire Station                                     | 100,000          | -            | -            | -                             |
| Wildhorse Boardwalk                              | -                | 166,113      | -            | 166,113                       |
| Clubhouse Drive Trail (west side)                | -                | 6,490        | -            | 6,490                         |
| Soda Creek Outfall Stormwater Quality Grant      | -                | 82,640       | 88,260       | (5,620)                       |
| Butcherknife Stormwater Treatment Device         | -                | 96,000       | 95,570       | 430                           |
| Transit Coach Replacement                        | -                | 691,854      | 684,028      | 7,826                         |
| Enterprise Software                              | 1,500,000        | 2,866,828    | 27,526       | 2,839,302                     |
| Network Switch and Storage Upgrades              | -                | -            | 2,408        | (2,408)                       |
| Yampa River Forest Restoration & Temp Mitigation | -                | 85,955       | 45,097       | 40,858                        |
| Rodeo Grounds Parking Lot Paving                 | 2,116,834        | 2,117,899    | 14,735       | 2,103,164                     |
| Howelsen Stables Redevelopment                   | 97,079           | 72,152       | 60,152       | 12,000                        |

**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, 2020**

|                                                              | Budgeted amounts     |                     |                      | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------------------------------|----------------------|---------------------|----------------------|---------------------------------------------------------|
|                                                              | Original             | Final               | Actual               |                                                         |
| Land Management Development Review Software                  | -                    | 362,912             | 171,554              | 191,358                                                 |
| Transit GPS Phase III - Auto Voice Announcement              | -                    | 90,000              | -                    | 90,000                                                  |
| Transit Solar Lighting at Bus Shelters                       | -                    | 40,000              | -                    | 40,000                                                  |
| Fish Creek Trail                                             | -                    | 13,195              | -                    | 13,195                                                  |
| Pine Grove Road Pedestrian Improvements                      | -                    | 186,980             | 183,875              | 3,105                                                   |
| CDOT Grant Bus Refurb                                        | -                    | 350,000             | -                    | 350,000                                                 |
| CDOT Grant Diesel Electric Replacement                       | -                    | 690,100             | 684,028              | 6,072                                                   |
| Butcherknife Creek Improvements                              | -                    | 2,124,888           | 2,112,988            | 11,900                                                  |
| Howelsen Ice Arene Locker Room Expansion                     | 400,000              | 37,600              | 14,235               | 23,365                                                  |
| Police Vehicle Radio Replacement                             | 100,000              | -                   | -                    | -                                                       |
| Highway 40 Medians (Rich Weiss Park to Anglers)              | 50,000               | 30,000              | 22,019               | 7,981                                                   |
| Howelsen Hill Landslide Stabilization                        | 650,000              | 489,098             | 466,352              | 22,746                                                  |
| Fire Department Ambulance CDPHE Grant                        | 210,000              | 222,000             | -                    | 222,000                                                 |
| Mount Werner Road / US40 Roundabout                          | 133,840              | 133,840             | -                    | 133,840                                                 |
| Spring Creek Trail Improvements                              | 25,000               | -                   | -                    | -                                                       |
| Community House                                              | 267,210              | -                   | 3,000                | (3,000)                                                 |
| Core Trail Pedestrian Lighting                               | 100,585              | 100,585             | 6,960                | 93,625                                                  |
| Mountain Fire Station Generator                              | 165,000              | 165,000             | 2,880                | 162,120                                                 |
| Fish Creek Underpass                                         | -                    | 58,118              | 900                  | 57,218                                                  |
| Fire Department Radios                                       | -                    | 238,884             | 238,884              | -                                                       |
| Fire Station Site Analysis                                   | -                    | 182,255             | 44,034               | 138,221                                                 |
| Discontinued Projects                                        | -                    | 262,948             | 64,464               | 198,484                                                 |
| Total expenditures                                           | <u>9,620,378</u>     | <u>17,393,774</u>   | <u>7,329,799</u>     | <u>10,063,975</u>                                       |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>(4,179,181)</u>   | <u>(8,049,306)</u>  | <u>(842,390)</u>     | <u>7,206,916</u>                                        |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                      |                     |                      |                                                         |
| Operating transfers to other funds                           | (25,000)             | (25,000)            | -                    | (25,000)                                                |
| Operating transfers from other funds                         | <u>1,500,000</u>     | <u>1,537,006</u>    | <u>1,537,006</u>     | <u>-</u>                                                |
| Total other financing sources and uses                       | <u>1,475,000</u>     | <u>1,512,006</u>    | <u>1,537,006</u>     | <u>(25,000)</u>                                         |
| Net change in fund balances                                  | (2,704,181)          | (6,537,300)         | 694,616              | 7,181,916                                               |
| Fund balances - Beginning of year                            | <u>13,816,197</u>    | <u>13,816,197</u>   | <u>13,816,197</u>    | <u>-</u>                                                |
| Fund balances - End of year                                  | <u>\$ 11,112,016</u> | <u>\$ 7,278,897</u> | <u>\$ 14,510,813</u> | <u>\$ 7,181,916</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, 2020**

|                                                              | Budgeted amounts    |                    | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------------------------------|---------------------|--------------------|---------------------|---------------------------------------------------------|
|                                                              | Original            | Final              |                     |                                                         |
| <b>REVENUES</b>                                              |                     |                    |                     |                                                         |
| Taxes and assessments                                        | \$ 1,306,735        | \$ 1,306,735       | \$ 1,136,738        | \$ (169,997)                                            |
| Intergovernmental                                            | -                   | 275,000            | -                   | (275,000)                                               |
| Investment Income                                            | 31,875              | 31,875             | 18,437              | (13,438)                                                |
| Contributions                                                | -                   | 1,500,000          | 750,000             | (750,000)                                               |
| Total revenues                                               | <u>1,338,610</u>    | <u>3,113,610</u>   | <u>1,905,175</u>    | <u>(1,208,435)</u>                                      |
| <b>EXPENDITURES</b>                                          |                     |                    |                     |                                                         |
| Capital Projects:                                            |                     |                    |                     |                                                         |
| USFS Trail Planning                                          | 32,000              | 75,568             | 33,432              | 42,136                                                  |
| Howelson Directional Phase II                                | 65,000              | 65,000             | 63,930              | 1,070                                                   |
| Hwy 40 Lodging To Walton Creek Trail                         | 250,000             | 274,450            | 21,471              | 252,979                                                 |
| 2A Trails Buff Pass Trails                                   | 9,000               | 152,000            | 82,152              | 69,848                                                  |
| Howelsen/Emerald Trailheads                                  | -                   | -                  | 2,660               | (2,660)                                                 |
| Spring Creek Alternate Trail - City Portion                  | -                   | 83,802             | 29,401              | 54,401                                                  |
| 2A Fish Creek Trail Connection                               | -                   | 41,963             | 15,914              | 26,049                                                  |
| USFS Rabbit Ears Trail                                       | 165,400             | 165,400            | -                   | 165,400                                                 |
| Howelsen Hill Chairlift                                      | 500,000             | 3,150,000          | 174,209             | 2,975,791                                               |
| West Steamboat Springs Trail                                 | -                   | 640,000            | -                   | 640,000                                                 |
| Trails Construction                                          | 78,600              | 210,107            | -                   | 210,107                                                 |
| Marketing Expenses                                           | <u>30,000</u>       | <u>30,000</u>      | <u>30,000</u>       | <u>-</u>                                                |
| Total expenditures                                           | <u>1,130,000</u>    | <u>4,888,290</u>   | <u>453,169</u>      | <u>4,435,121</u>                                        |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>208,610</u>      | <u>(1,774,680)</u> | <u>1,452,006</u>    | <u>3,226,686</u>                                        |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                     |                    |                     |                                                         |
| Operating transfers to other funds                           | <u>(30,000)</u>     | <u>(30,000)</u>    | <u>(30,000)</u>     | <u>-</u>                                                |
| Total other financing sources and uses                       | <u>(30,000)</u>     | <u>(30,000)</u>    | <u>(30,000)</u>     | <u>-</u>                                                |
| Net change in fund balances                                  | 178,610             | (1,804,680)        | 1,422,006           | 3,226,686                                               |
| Fund balances - Beginning of year                            | <u>2,225,200</u>    | <u>2,225,200</u>   | <u>2,225,200</u>    | <u>-</u>                                                |
| Fund balances - End of year                                  | <u>\$ 2,403,810</u> | <u>\$ 420,520</u>  | <u>\$ 3,647,206</u> | <u>\$ 3,226,686</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, 2020**

|                               | Budgeted amounts |              |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-------------------------------|------------------|--------------|--------------|---------------------------------------------------------|
|                               | Original         | Final        | Actual       |                                                         |
| <b>REVENUES</b>               |                  |              |              |                                                         |
| Charges for services          | \$ 7,520,242     | \$ 7,520,242 | \$ 8,012,858 | \$ 492,616                                              |
| Intergovernmental             | -                | 7,205        | 6,507        | (698)                                                   |
| Investment Income             | 329,000          | 329,000      | 146,058      | (182,942)                                               |
| Other Income                  | 58,053           | 59,968       | 39,355       | (20,613)                                                |
| Total revenues                | 7,907,295        | 7,916,415    | 8,204,778    | 288,363                                                 |
| <b>EXPENDITURES</b>           |                  |              |              |                                                         |
| Wastewater Treatment          |                  |              |              |                                                         |
| Personnel services            | 497,460          | 485,544      | 526,551      | (41,007)                                                |
| Contractual services          | 375,186          | 374,387      | 253,323      | 121,064                                                 |
| Materials and supplies        | 58,250           | 59,049       | 50,488       | 8,561                                                   |
| Repairs and maintenance       | 74,000           | 88,743       | 36,742       | 52,001                                                  |
| Telephone and utilities       | 278,540          | 278,540      | 267,201      | 11,339                                                  |
| Total Wastewater Treatment    | 1,283,436        | 1,286,263    | 1,134,305    | 151,958                                                 |
| Wastewater Collection         |                  |              |              |                                                         |
| Personnel services            | 161,740          | 161,023      | 155,401      | 5,622                                                   |
| Contractual services          | 48,446           | 48,446       | 48,116       | 330                                                     |
| Materials and supplies        | 1,750            | 1,750        | 767          | 983                                                     |
| Repairs and maintenance       | 7,900            | 17,307       | 15,798       | 1,509                                                   |
| Telephone and utilities       | 4,392            | 4,392        | 4,453        | (61)                                                    |
| Total Wastewater Collection   | 224,228          | 232,918      | 224,535      | 8,383                                                   |
| Water Rights Management       |                  |              |              |                                                         |
| Personnel services            | 70,739           | 67,772       | 67,999       | (227)                                                   |
| Contractual services          | 142,455          | 142,455      | 61,441       | 81,014                                                  |
| Total Water Rights Management | 213,194          | 210,227      | 129,440      | 80,787                                                  |
| Water Distribution            |                  |              |              |                                                         |
| Personnel services            | 231,827          | 224,419      | 231,839      | (7,420)                                                 |
| Contractual services          | -                | 125,000      | 125,000      | -                                                       |
| Materials and supplies        | 24,634           | 24,634       | 24,274       | 360                                                     |
| Repairs and maintenance       | 92,820           | 169,729      | 149,920      | 19,809                                                  |
| Telephone and utilities       | 18,035           | 18,035       | 18,733       | (698)                                                   |
| Total Water Distribution      | 367,316          | 561,817      | 549,766      | 12,051                                                  |

**CITY OF STEAMBOAT SPRINGS**  
**UTILITY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                             | Budgeted amounts |            |            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------|------------------|------------|------------|---------------------------------------------------------|
|                             | Original         | Final      | Actual     |                                                         |
| EXPENDITURES - Continued    |                  |            |            |                                                         |
| Meter Reading/Billing       |                  |            |            |                                                         |
| Personnel services          | \$ 141,670       | \$ 137,666 | \$ 139,025 | \$ (1,359)                                              |
| Contractual services        | 26,739           | 26,739     | 23,843     | 2,896                                                   |
| Materials and supplies      | 1,380            | 1,380      | 508        | 872                                                     |
| Repairs and maintenance     | 104,620          | 98,213     | 88,923     | 9,290                                                   |
| Telephone and utilities     | 289              | 289        | 232        | 57                                                      |
| Total Meter Reading/Billing | 274,698          | 264,287    | 252,531    | 11,756                                                  |
| Administration              |                  |            |            |                                                         |
| Personnel services          | 361,841          | 339,480    | 354,831    | (15,351)                                                |
| Contractual services        | 663,038          | 719,810    | 670,116    | 49,694                                                  |
| Materials and supplies      | 24,772           | 37,431     | 26,621     | 10,810                                                  |
| Tools and equipment         | 16,800           | 16,800     | -          | 16,800                                                  |
| Repairs and maintenance     | 326,000          | 522,328    | 522,716    | (388)                                                   |
| Telephone and utilities     | 3,747            | 3,747      | 7,140      | (3,393)                                                 |
| Total Administration        | 1,396,198        | 1,639,596  | 1,581,424  | 58,172                                                  |
| Debt service                |                  |            |            |                                                         |
| Principal                   | 944,735          | 944,735    | 944,735    | -                                                       |
| Interest                    | 444,950          | 444,950    | 422,255    | 22,695                                                  |
| Total Debt Service          | 1,389,685        | 1,389,685  | 1,366,990  | 22,695                                                  |
| Capital outlay              |                  |            |            |                                                         |
| Lands and Improvements      | 11,502,655       | 17,661,773 | 9,123,395  | 8,538,378                                               |
| Machinery and Equipment     | -                | 71,500     | 8,572      | 62,928                                                  |
| Total Capital Outlay        | 11,502,655       | 17,733,273 | 9,131,967  | 8,601,306                                               |
| Total expenditures          | 16,651,410       | 23,318,066 | 14,370,958 | 8,947,108                                               |

**CITY OF STEAMBOAT SPRINGS**  
**UTILITY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                                                                                                      | Budgeted amounts |                 |                | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------------------------------------------------------|------------------|-----------------|----------------|---------------------------------------------------------|
|                                                                                                                      | Original         | Final           | Actual         |                                                         |
| Excess (deficiency) of revenues<br>over (under) expenditures                                                         | \$ (8,744,115)   | \$ (15,401,651) | \$ (6,166,180) | \$ 9,235,471                                            |
| <b>OTHER FINANCING SOURCES (USES)</b>                                                                                |                  |                 |                |                                                         |
| Tap fees                                                                                                             | \$ 1,699,900     | \$ 1,699,900    | \$ 2,408,684   | \$ 708,784                                              |
| Contributions                                                                                                        | -                | -               | 7,340          | 7,340                                                   |
| Transfers in                                                                                                         | 1,672,809        | 1,677,412       | 4,603          | (1,672,809)                                             |
| Transfers out                                                                                                        | (1,672,809)      | (1,672,809)     | -              | 1,672,809                                               |
| Total other financing sources and uses                                                                               | 1,699,900        | 1,704,503       | 2,420,627      | 716,124                                                 |
| Excess (deficiency) of revenues and other financing<br>sources over (under) expenditures<br>and other financing uses | \$ (7,044,215)   | \$ (13,697,148) | \$ (3,745,553) | \$ 9,951,595                                            |
| <b>ADD (DEDUCT) RECONCILING ITEMS FOR<br/>CHANGE IN NET POSITION</b>                                                 |                  |                 |                |                                                         |
| Depreciation                                                                                                         |                  |                 | (1,960,697)    |                                                         |
| Amortization                                                                                                         |                  |                 | 30,734         |                                                         |
| Principal payments                                                                                                   |                  |                 | 944,735        |                                                         |
| Capital expenditures                                                                                                 |                  |                 | 9,107,397      |                                                         |
| Change in net position                                                                                               |                  |                 | 4,376,616      |                                                         |
| Net position - beginning of year                                                                                     |                  |                 | 57,012,370     |                                                         |
| Net position - end of year                                                                                           |                  |                 | \$ 61,388,986  |                                                         |

**CITY OF STEAMBOAT SPRINGS**  
**AIRPORT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                                              | Budgeted amounts |            |            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------------------------------|------------------|------------|------------|---------------------------------------------------------|
|                                                              | Original         | Final      | Actual     |                                                         |
| REVENUES                                                     |                  |            |            |                                                         |
| Intergovernmental                                            | \$ 103,000       | \$ 137,272 | \$ 99,548  | \$ (37,724)                                             |
| Charges for services                                         | 1,062,612        | 1,331,723  | 1,322,627  | (9,096)                                                 |
| Investment Income                                            | 4,219            | 4,219      | 26,922     | 22,703                                                  |
| Other Income                                                 | -                | -          | 35,803     | 35,803                                                  |
| Total revenues                                               | 1,169,831        | 1,473,214  | 1,484,900  | 11,686                                                  |
| EXPENDITURES                                                 |                  |            |            |                                                         |
| Airport Operations                                           |                  |            |            |                                                         |
| Personnel services                                           | 187,707          | 171,147    | 182,011    | (10,864)                                                |
| Contractual services                                         | 137,521          | 213,183    | 187,711    | 25,472                                                  |
| Materials and supplies                                       | 20,150           | 17,650     | 11,925     | 5,725                                                   |
| Repairs and maintenance                                      | 107,070          | 133,216    | 131,746    | 1,470                                                   |
| Telephone and utilities                                      | 29,585           | 29,585     | 26,627     | 2,958                                                   |
| Total Airport Operations                                     | 482,033          | 564,781    | 540,020    | 24,761                                                  |
| Fixed Base Operations                                        |                  |            |            |                                                         |
| Personnel services                                           | 245,829          | 247,980    | 243,158    | 4,822                                                   |
| Contractual services                                         | 103,034          | 98,984     | 95,702     | 3,282                                                   |
| Materials and supplies                                       | 356,450          | 355,793    | 308,168    | 47,625                                                  |
| Repairs and maintenance                                      | 6,500            | 7,750      | 7,941      | (191)                                                   |
| Telephone and utilities                                      | 10,450           | 10,450     | 9,294      | 1,156                                                   |
| Total Fixed Base Operations                                  | 722,263          | 720,957    | 664,263    | 56,694                                                  |
| Debt service                                                 |                  |            |            |                                                         |
| Principal                                                    | 9,251            | 37,004     | 37,004     | -                                                       |
| Total Debt Service                                           | 9,251            | 37,004     | 37,004     | -                                                       |
| Capital outlay                                               |                  |            |            |                                                         |
| Machinery and equipment                                      | 80,000           | 15,000     | -          | 15,000                                                  |
| Land and Improvements                                        | 10,000           | -          | -          | -                                                       |
| Total Capital Outlay                                         | 90,000           | 15,000     | -          | 15,000                                                  |
| Total expenditures                                           | 1,303,547        | 1,337,742  | 1,241,287  | 96,455                                                  |
| Excess (deficiency) of revenues<br>over (under) expenditures | \$ (133,716)     | \$ 135,472 | \$ 243,613 | \$ 108,141                                              |

**CITY OF STEAMBOAT SPRINGS**  
**AIRPORT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                                                                                                                | Budgeted amounts   |                    | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|---------------------|---------------------------------------------------------|
|                                                                                                                                | Original           | Final              |                     |                                                         |
| <b>OTHER FINANCING SOURCES (USES)</b>                                                                                          |                    |                    |                     |                                                         |
| Transfers in                                                                                                                   | \$ 172,847         | \$ 146,577         | \$ 154,032          | \$ (7,455)                                              |
| Transfers out                                                                                                                  | <u>(112,320)</u>   | <u>(328,912)</u>   | <u>(324,592)</u>    | <u>(4,320)</u>                                          |
| Total other financing sources and uses                                                                                         | <u>60,527</u>      | <u>(182,335)</u>   | <u>(170,560)</u>    | <u>(11,775)</u>                                         |
| Excess (deficiency) of revenues and other financing<br>sources over (under) expenditures<br>and other financing sources (uses) | <u>\$ (73,189)</u> | <u>\$ (46,863)</u> | <u>\$ 73,053</u>    | <u>\$ 119,916</u>                                       |
| <b>ADD (DEDUCT) RECONCILING ITEMS FOR<br/>CHANGE IN NET POSITION</b>                                                           |                    |                    |                     |                                                         |
| Depreciation                                                                                                                   |                    |                    | (363,147)           |                                                         |
| Principal payments                                                                                                             |                    |                    | <u>37,004</u>       |                                                         |
| Change in net position                                                                                                         |                    |                    | (253,090)           |                                                         |
| Net position - beginning of year                                                                                               |                    |                    | <u>8,119,297</u>    |                                                         |
| Net position - end of year                                                                                                     |                    |                    | <u>\$ 7,866,207</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, 2020**

|                             | Budgeted amounts |              |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------|------------------|--------------|--------------|---------------------------------------------------------|
|                             | Original         | Final        | Actual       |                                                         |
| REVENUES                    |                  |              |              |                                                         |
| Charges for services        | \$ 1,484,500     | \$ 1,484,500 | \$ 1,988,585 | \$ 504,085                                              |
| Investment Income           | 17,813           | 17,813       | 7,462        | (10,351)                                                |
| Contributions               | 1,625            | 1,625        | 1,625        | -                                                       |
| Other Income                | -                | -            | 2,616        | 2,616                                                   |
| Total revenues              | 1,503,938        | 1,503,938    | 2,000,288    | 496,350                                                 |
| EXPENDITURES                |                  |              |              |                                                         |
| Course Operations           |                  |              |              |                                                         |
| Personnel services          | 252,614          | 248,151      | 259,824      | (11,673)                                                |
| Contractual services        | 135,770          | 135,770      | 153,128      | (17,358)                                                |
| Materials and supplies      | 138,800          | 140,325      | 141,018      | (693)                                                   |
| Repairs and maintenance     | 71,343           | 78,905       | 53,782       | 25,123                                                  |
| Telephone and utilities     | 74,263           | 74,263       | 52,958       | 21,305                                                  |
| Total Course Operations     | 672,790          | 677,414      | 660,710      | 16,704                                                  |
| Course Marketing            |                  |              |              |                                                         |
| Contractual services        | 25,000           | 25,000       | 11,948       | 13,052                                                  |
| Total Course Marketing      | 25,000           | 25,000       | 11,948       | 13,052                                                  |
| Course Maintenance          |                  |              |              |                                                         |
| Personnel services          | 469,960          | 461,234      | 461,857      | (623)                                                   |
| Contractual services        | 124,495          | 127,749      | 151,329      | (23,580)                                                |
| Materials and supplies      | 81,400           | 73,253       | 68,528       | 4,725                                                   |
| Repairs and maintenance     | 38,000           | 34,924       | 33,279       | 1,645                                                   |
| Telephone and utilities     | 20,844           | 22,005       | 22,145       | (140)                                                   |
| Total Course Maintenance    | 734,699          | 719,165      | 737,138      | (17,973)                                                |
| Equipment Maintenance       |                  |              |              |                                                         |
| Personnel services          | 92,441           | 89,006       | 77,028       | 11,978                                                  |
| Contractual services        | 1,500            | 1,500        | 178          | 1,322                                                   |
| Materials and supplies      | 9,450            | 9,770        | 10,537       | (767)                                                   |
| Repairs and maintenance     | 20,000           | 20,000       | 19,284       | 716                                                     |
| Total Equipment Maintenance | 123,391          | 120,276      | 107,027      | 13,249                                                  |
| Debt service                |                  |              |              |                                                         |
| Principal                   | 96,254           | 96,254       | 96,254       | -                                                       |
| Interest                    | 10,220           | 10,220       | 10,220       | -                                                       |
| Total Debt Service          | 106,474          | 106,474      | 106,474      | -                                                       |

**CITY OF STEAMBOAT SPRINGS**  
**GOLF FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                                                                                                          | Budgeted amounts |                  |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|---------------------------------------------------------|
|                                                                                                                          | Original         | Final            | Actual           |                                                         |
| Capital outlay                                                                                                           |                  |                  |                  |                                                         |
| Machinery and equipment                                                                                                  | 94,650           | 102,418          | 102,922          | (504)                                                   |
| Total Capital Outlay                                                                                                     | 94,650           | 102,418          | 102,922          | (504)                                                   |
| <br>Total expenditures                                                                                                   | <br>\$ 1,757,004 | <br>\$ 1,750,747 | <br>\$ 1,726,219 | <br>\$ 24,528                                           |
| <br>Excess (deficiency) of revenues<br>over (under) expenditures                                                         | <br>\$ (253,066) | <br>\$ (246,809) | <br>\$ 274,069   | <br>\$ 520,878                                          |
| <b>OTHER FINANCING SOURCES (USES)</b>                                                                                    |                  |                  |                  |                                                         |
| Transfer in                                                                                                              | 30,000           | 40,767           | 40,767           | -                                                       |
| Sales of assets                                                                                                          | -                | -                | 1,500            | 1,500                                                   |
| <br>Total other financing sources and uses                                                                               | <br>30,000       | <br>40,767       | <br>42,267       | <br>1,500                                               |
| <br>Excess (deficiency) of revenues and other financing<br>sources over (under) expenditures<br>and other financing uses | <br>\$ (223,066) | <br>\$ (206,042) | <br>\$ 316,336   | <br>\$ 522,378                                          |
| <br><b>ADD (DEDUCT) RECONCILING ITEMS FOR<br/>CHANGE IN NET POSITION</b>                                                 |                  |                  |                  |                                                         |
| Depreciation                                                                                                             |                  |                  | (302,201)        |                                                         |
| Principal payments                                                                                                       |                  |                  | 96,254           |                                                         |
| Capital expenditures                                                                                                     |                  |                  | 102,922          |                                                         |
| <br>Change in net position                                                                                               |                  |                  | 213,311          |                                                         |
| <br>Net position - beginning of year                                                                                     |                  |                  | 9,166,859        |                                                         |
| <br>Net position - end of year                                                                                           |                  |                  | \$ 9,380,170     |                                                         |

**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, 2020**

|                                                                                                                                | Budgeted amounts |              |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|--------------|---------------------------------------------------------|
|                                                                                                                                | Original         | Final        | Actual       |                                                         |
| <b>REVENUES</b>                                                                                                                |                  |              |              |                                                         |
| Charges for services                                                                                                           | \$ 1,844,728     | \$ 1,844,728 | \$ 1,868,885 | \$ 24,157                                               |
| Investment income                                                                                                              | 93,625           | 93,625       | 34,724       | (58,901)                                                |
| Other income                                                                                                                   | -                | -            | 275          | 275                                                     |
| Total revenues                                                                                                                 | 1,938,353        | 1,938,353    | 1,903,884    | (34,469)                                                |
| <b>EXPENDITURES</b>                                                                                                            |                  |              |              |                                                         |
| Current                                                                                                                        |                  |              |              |                                                         |
| Personnel services                                                                                                             | 431,072          | 401,611      | 353,297      | 48,314                                                  |
| Contractual services                                                                                                           | 3,500            | 3,500        | 4,610        | (1,110)                                                 |
| Materials and supplies                                                                                                         | 475,074          | 433,467      | 411,623      | 21,844                                                  |
| Equipment                                                                                                                      | 4,000            | 2,400        | 2,337        | -                                                       |
| Repairs and maintenance                                                                                                        | 58,000           | 85,000       | 75,266       | 9,734                                                   |
| Telephone and utilities                                                                                                        | 31,020           | 31,020       | 28,742       | 2,278                                                   |
| Capital outlay                                                                                                                 |                  |              |              |                                                         |
| Machinery and equipment                                                                                                        | 866,028          | 1,063,897    | 657,035      | 406,862                                                 |
| Total expenditures                                                                                                             | 1,868,694        | 2,020,895    | 1,532,910    | 487,922                                                 |
| Excess (deficiency) of revenues<br>over (under) expenditures                                                                   | 69,659           | (82,542)     | 370,974      | 453,453                                                 |
| <b>OTHER FINANCING SOURCES (USES)</b>                                                                                          |                  |              |              |                                                         |
| Sales of assets                                                                                                                | 106,400          | 205,559      | 40,731       | (164,828)                                               |
| Insurance proceeds                                                                                                             | -                | 37,400       | -            | (37,400)                                                |
| Transfers in                                                                                                                   | -                | 93           | 93           | -                                                       |
| Total other financing sources and uses                                                                                         | 106,400          | 243,052      | 40,824       | (202,228)                                               |
| Excess (deficiency) of revenues and other financing<br>sources over (under) expenditures<br>and other financing sources (uses) | \$ 176,059       | \$ 160,510   | \$ 411,798   | \$ 251,225                                              |
| <b>ADD (DEDUCT) RECONCILING ITEMS FOR<br/>CHANGE IN NET POSITION</b>                                                           |                  |              |              |                                                         |
| Depreciation                                                                                                                   |                  |              | (512,946)    |                                                         |
| Capital expenditures                                                                                                           |                  |              | 656,725      |                                                         |
| Change in net position                                                                                                         |                  |              | 555,577      |                                                         |
| Net position - beginning of year                                                                                               |                  |              | 7,839,439    |                                                         |
| Net position - end of year                                                                                                     |                  |              | \$ 8,395,016 |                                                         |

**CITY OF STEAMBOAT SPRINGS  
SCHEDULE OF CAPITAL ASSETS  
USED IN THE OPERATION OF GOVERNMENTAL FUNDS - BY SOURCE  
DECEMBER 31, 2020**

|                                                                    | <u>2020</u>           |
|--------------------------------------------------------------------|-----------------------|
| <b>Governmental funds capital assets:</b>                          |                       |
| Intangible Assets                                                  | \$ 887,494            |
| Land and improvements                                              | 43,817,038            |
| Parks and fields                                                   | 15,051,444            |
| Roads and bridges                                                  | 39,256,331            |
| Trails                                                             | 7,468,774             |
| Buildings and improvements                                         | 57,706,944            |
| Machinery and equipment                                            | 20,329,467            |
| Construction in progress                                           | <u>7,435,411</u>      |
| Total governmental funds capital assets                            | <u>\$ 191,952,903</u> |
| <b>Investments in governmental funds capital assets by source:</b> |                       |
| General Fund                                                       | \$ 48,058,237         |
| Capital Projects Fund                                              | 119,038,096           |
| Accommodations Tax Capital Fund                                    | 2,075,001             |
| Steamboat Springs Redevelopment Authority Fund                     | <u>22,781,569</u>     |
|                                                                    | <u>\$ 191,952,903</u> |

Note: Excludes Internal Service Fund

**STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT  
BALANCE SHEET  
DECEMBER 31, 2020**

---

**ASSETS**

|                      |                     |
|----------------------|---------------------|
| Cash and investments | \$ 3,357,714        |
| Taxes receivable     | <u>302,380</u>      |
| Total assets         | <u>\$ 3,660,094</u> |

**LIABILITIES AND FUND BALANCES**

Liabilities

|                   |                 |
|-------------------|-----------------|
| Accounts payable  | <u>\$ 7,359</u> |
| Total liabilities | <u>7,359</u>    |

Fund Balances

|                                     |                     |
|-------------------------------------|---------------------|
| Restricted                          | <u>3,652,735</u>    |
| Total fund balances                 | <u>3,652,735</u>    |
| Total liabilities and fund balances | <u>\$ 3,660,094</u> |

**STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

---

**REVENUES**

|                       |              |
|-----------------------|--------------|
| Taxes and assessments | \$ 2,002,724 |
| Investment income     | 24,319       |
| Contributions         | <u>9,458</u> |

|                |                  |
|----------------|------------------|
| Total revenues | <u>2,036,501</u> |
|----------------|------------------|

**EXPENDITURES**

Current

|                      |                |
|----------------------|----------------|
| Air service payments | 1,406,463      |
| Operating expenses   | <u>446,246</u> |

|                    |                  |
|--------------------|------------------|
| Total expenditures | <u>1,852,709</u> |
|--------------------|------------------|

|                             |         |
|-----------------------------|---------|
| Net change in fund balances | 183,792 |
|-----------------------------|---------|

|                                   |                  |
|-----------------------------------|------------------|
| Fund balances - Beginning of year | <u>3,468,943</u> |
|-----------------------------------|------------------|

|                             |                     |
|-----------------------------|---------------------|
| Fund balances - End of year | <u>\$ 3,652,735</u> |
|-----------------------------|---------------------|

**STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

|                                      | Budgeted amounts    |                     | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------------------------------------------|
|                                      | Original            | Final               |                     |                                                         |
| <b>REVENUES</b>                      |                     |                     |                     |                                                         |
| Taxes and assessments                | \$ 1,957,000        | \$ 1,957,000        | \$ 2,002,724        | \$ 45,724                                               |
| Investment income                    | 50,000              | 50,000              | 24,319              | (25,681)                                                |
| Contributions                        | -                   | -                   | 9,458               | 9,458                                                   |
| Total revenues                       | <u>2,007,000</u>    | <u>2,007,000</u>    | <u>2,036,501</u>    | <u>29,501</u>                                           |
| <b>EXPENDITURES</b>                  |                     |                     |                     |                                                         |
| Current                              |                     |                     |                     |                                                         |
| Air service payments                 | \$ 3,982,242        | \$ 3,982,242        | \$ 1,406,463        | \$ 2,575,779                                            |
| Operating expenses                   | <u>455,070</u>      | <u>455,070</u>      | <u>446,246</u>      | <u>8,824</u>                                            |
| Total expenditures                   | <u>4,437,312</u>    | <u>4,437,312</u>    | <u>1,852,709</u>    | <u>2,584,603</u>                                        |
| Excess of revenues over expenditures | <u>(2,430,312)</u>  | <u>(2,430,312)</u>  | <u>183,792</u>      | <u>2,614,104</u>                                        |
| Fund balances - Beginning of year    | <u>3,468,943</u>    | <u>3,468,943</u>    | <u>3,468,943</u>    | <u>-</u>                                                |
| Fund balances - End of year          | <u>\$ 1,038,631</u> | <u>\$ 1,038,631</u> | <u>\$ 3,652,735</u> | <u>\$ 2,614,104</u>                                     |

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

|                                                                                                         |  |                           |
|---------------------------------------------------------------------------------------------------------|--|---------------------------|
| <b>LOCAL HIGHWAY FINANCE REPORT</b>                                                                     |  | City or County:           |
|                                                                                                         |  | City of Steamboat Springs |
| This Information From The Records Of (example - City of _ or County of _):<br>City of Steamboat Springs |  | Prepared By:              |
|                                                                                                         |  | Elizabeth Neidel          |
|                                                                                                         |  | Phone:                    |
|                                                                                                         |  | 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**

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

| ITEM                                          | AMOUNT    | ITEM                                              | AMOUNT    |
|-----------------------------------------------|-----------|---------------------------------------------------|-----------|
| <b>A. Receipts from local sources:</b>        |           | <b>A. Local highway disbursements:</b>            |           |
| 1. Local highway-user taxes                   |           | 1. Capital outlay (from page 2)                   | 1,992,344 |
| a. Motor Fuel (from Item I.A.5.)              |           | 2. Maintenance:                                   | 551,557   |
| b. Motor Vehicle (from Item I.B.5.)           |           | 3. Road and street services:                      |           |
| c. Total (a.+b.)                              |           | a. Traffic control operations                     | 191,143   |
| 2. General fund appropriations                | -         | b. Snow and ice removal                           | 642,006   |
| 3. Other local imposts (from page 2)          | 5,525,681 | c. Other                                          | 328,196   |
| 4. Miscellaneous local receipts (from page 2) | 12,046    | d. Total (a. through c.)                          | 1,161,345 |
| 5. Transfers from toll facilities             |           | 4. General administration & miscellaneous         | 1,221,465 |
| 6. Proceeds of sale of bonds and notes:       |           | 5. Highway law enforcement and safety             | 1,115,879 |
| a. Bonds - Original Issues                    | -         | 6. Total (1 through 5)                            | 6,042,590 |
| b. Bonds - Refunding Issues                   | -         | <b>B. Debt service on local obligations:</b>      |           |
| c. Notes                                      | -         | 1. Bonds:                                         |           |
| d. Total (a. + b. + c.)                       | -         | a. Interest                                       | -         |
| 7. Total (1 through 6)                        | 5,537,727 | b. Redemption                                     | -         |
| <b>B. Private Contributions</b>               |           | c. Total (a. + b.)                                | -         |
| <b>C. Receipts from State government</b>      |           | 2. Notes:                                         |           |
| (from page 2)                                 | 504,863   | a. Interest                                       | -         |
| <b>D. Receipts from Federal Government</b>    |           | b. Redemption                                     | -         |
| (from page 2)                                 | -         | c. Total (a. + b.)                                | -         |
| <b>E. Total receipts (A.7 + B + C + D)</b>    | 6,042,590 | 3. Total (1.c + 2.c)                              | -         |
|                                               |           | <b>C. Payments to State for highways</b>          | -         |
|                                               |           | <b>D. Payments to toll facilities</b>             | -         |
|                                               |           | <b>E. Total disbursements (A.6 + B.3 + C + D)</b> | 6,042,590 |

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

|                              | Opening Debt | Amount Issued | Redemptions | Closing Debt |
|------------------------------|--------------|---------------|-------------|--------------|
| <b>A. Bonds (Total)</b>      | -            | -             | -           | -            |
| 1. Bonds (Refunding Portion) |              | -             | -           |              |
| <b>B. Notes (Total)</b>      | -            | -             | -           | -            |

**V. LOCAL ROAD AND STREET FUND BALANCE**

|  | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|--|----------------------|-------------------|------------------------|-------------------|-------------------|
|  | -                    | 6,042,590         | 6,042,590              | -                 | -                 |

Notes and Comments:

|                                     |  |                                       |  |
|-------------------------------------|--|---------------------------------------|--|
| <b>LOCAL HIGHWAY FINANCE REPORT</b> |  | STATE:<br>Colorado                    |  |
|                                     |  | YEAR ENDING (mm/yy):<br>December 2020 |  |

| II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL |           |                                           |        |
|----------------------------------------------------|-----------|-------------------------------------------|--------|
| ITEM                                               | AMOUNT    | ITEM                                      | AMOUNT |
| <b>A.3. Other local imposts:</b>                   |           | <b>A.4. Miscellaneous local receipts:</b> |        |
| a. Property Taxes and Assessments                  | -         | a. Interest on investments                | -      |
| b. Other local imposts:                            |           | b. Road Maintenance Fee                   | 12,046 |
| 1. Sales Taxes                                     | 4,083,951 | c. (Specify)                              | -      |
| 2. Vehicle Use Tax                                 | 1,194,704 | d. (Specify)                              | -      |
| 3. Roads & Bridges                                 | 247,026   | e. (Specify)                              | -      |
| 4. (Specify)                                       | -         | f. (Specify)                              | -      |
| 5. (Specify)                                       | -         | g. (Specify)                              | -      |
| 6. Total (1. through 5.)                           | 5,525,681 | h. (Specify)                              | -      |
| c. Total (a. + b.)                                 | 5,525,681 | i. Total (a. through h.)                  | 12,046 |
| (Carry forward to page 1)                          |           | (Carry forward to page 1)                 |        |

| ITEM                                     | AMOUNT  | ITEM                                       | AMOUNT |
|------------------------------------------|---------|--------------------------------------------|--------|
| <b>C. Receipts from State Government</b> |         | <b>D. Receipts from Federal Government</b> |        |
| 1. Highway-user taxes (from Item I.C.5.) | 444,903 | 1. FHWA (from Item I.D.5.)                 | -      |
| 2. State general funds                   | -       | 2. Other Federal agencies:                 |        |
| 3. Other State funds:                    |         | a. (Specify)                               | -      |
| a. Motor Vehicle                         | 59,960  | b. (Specify)                               | -      |
| b. (Specify)                             | -       | c. (Specify)                               | -      |
| c. (Specify)                             | -       | d. (Specify)                               | -      |
| d. (Specify)                             | -       | e. (Specify)                               | -      |
| e. (Specify)                             | -       | f. (Specify)                               | -      |
| f. Total (a. through e.)                 | 59,960  | g. Total (a. through f.)                   | -      |
| 4. Total (1. + 2. + 3.f)                 | 504,863 | 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<br>HIGHWAY<br>SYSTEM<br>(a) | OFF NATIONAL<br>HIGHWAY<br>SYSTEM<br>(b) | TOTAL<br>(c) |
| <b>A.1. Capital outlay:</b>                              |                                         |                                          |              |
| a. Right-Of-Way Costs                                    | -                                       | -                                        | -            |
| b. Engineering Costs                                     | 386,237                                 | 370,559                                  | 756,796      |
| c. Construction:                                         |                                         |                                          |              |
| (1). New Facilities                                      | -                                       | 31,158                                   | 31,158       |
| (2). Capacity Improvements                               | -                                       | -                                        | -            |
| (3). System Preservation                                 | -                                       | 1,024,870                                | 1,024,870    |
| (4). System Enhancement & Operation                      | 121,744                                 | 57,776                                   | 179,520      |
| (5). Total Construction (1) + (2) + (3) + (4)            | 121,744                                 | 1,113,804                                | 1,235,548    |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)      | 507,981                                 | 1,484,363                                | 1,992,344    |
| (Carry forward to page 1)                                |                                         |                                          |              |

**Notes and Comments:**

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## ***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:**

112-117

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:**

118-124

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:**

125-128

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

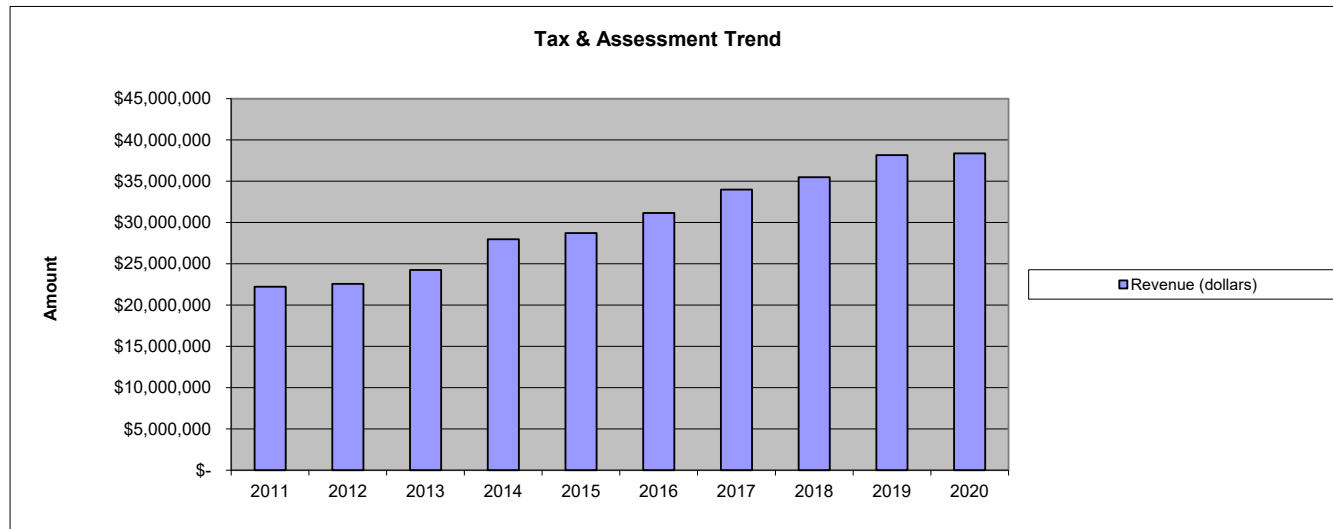
These tables contain service and infrastructure indicators that may assist the reader in understanding how the information in these financial statements relates to the City's services and activities performed.

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)*

|                                         | <b>Sales<br/>Tax</b> | <b>Building<br/>Use Tax</b> | <b>Vehicle<br/>Use Tax</b> | <b>Excise<br/>Tax</b> | <b>Franchise<br/>Fees</b> | <b>Sidewalk<br/>&amp; Special<br/>Assessments</b> | <b>Accomodations<br/>Tax</b> | <b>Steamboat Spgs Redevelopment Authority</b> |                                          | <b>SSRA<br/>Total</b> | <b>Other</b> | <b>Total</b>  |
|-----------------------------------------|----------------------|-----------------------------|----------------------------|-----------------------|---------------------------|---------------------------------------------------|------------------------------|-----------------------------------------------|------------------------------------------|-----------------------|--------------|---------------|
|                                         |                      |                             |                            |                       |                           |                                                   |                              | Tax Increment<br>Funding<br>Sales Tax         | Tax Increment<br>Funding<br>Property Tax |                       |              |               |
| <b>2011</b>                             | \$ 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 |
| <b>2012</b>                             | 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    |
| <b>2013</b>                             | 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    |
| <b>2014</b>                             | 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    |
| <b>2015</b>                             | 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    |
| <b>2016</b>                             | 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    |
| <b>2017</b>                             | 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    |
| <b>2018</b>                             | 25,929,434           | 1,787,555                   | 1,091,276                  | 1,029,117             | 1,381,991                 | 243,899                                           | 1,144,713                    | 699,947                                       | 2,129,229                                | 2,829,176             | 59,562       | 35,496,722    |
| <b>2019</b>                             | 27,098,541           | 2,500,105                   | 1,079,117                  | 1,336,328             | 1,511,920                 | 105,423                                           | 1,292,313                    | 1,042,342                                     | 2,143,825                                | 3,186,167             | 56,527       | 38,166,441    |
| <b>2020</b>                             | 27,646,913           | 2,303,528                   | 1,194,704                  | 1,445,085             | 1,482,962                 | 63,379                                            | 1,136,738                    | 370,944                                       | 2,664,278                                | 3,035,223             | 74,496       | 38,383,029    |
| <b>Change<br/>from 2011 to<br/>2020</b> | 58.8%                | 344.5%                      | 131.4%                     | 320.8%                | 15.9%                     | 384.4%                                            | n/a                          | n/a                                           | 29.5%                                    | 47.5%                 | 6.7%         | 72.8%         |
| <b>Change<br/>from 2019 to<br/>2020</b> | 2.0%                 | -8.5%                       | 9.7%                       | 7.5%                  | -2.0%                     | -66.3%                                            | -13.7%                       | -181.0%                                       | 19.5%                                    | -5.0%                 | 24.1%        | 0.6%          |



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

|                                                                                     | 2011                 | 2012               | 2013               | 2014               | 2015               | 2016               | 2017              | 2018                 | 2019               | 2020               |
|-------------------------------------------------------------------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|----------------------|--------------------|--------------------|
| <b>Revenue:</b>                                                                     |                      |                    |                    |                    |                    |                    |                   |                      |                    |                    |
| Taxes & assessments                                                                 | \$ 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      | \$ 39,941,630      |
| Licenses, fees, and permits                                                         | 45,927               | 47,990             | 77,541             | 77,358             | 83,630             | 96,538             | 94,140            | 102,053              | 125,118            | 95,565             |
| Intergovernmental                                                                   | 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          | 6,655,397          |
| Charges for services                                                                | 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          | 2,409,928          |
| Fines and forfeits                                                                  | 226,567              | 216,767            | 212,458            | 224,704            | 239,504            | 218,027            | 196,088           | 220,736              | 248,279            | 227,658            |
| Investment Income                                                                   | 151,857              | 103,427            | 58,460             | 68,405             | 102,252            | 295,837            | 473,587           | 911,727              | 910,607            | 323,504            |
| Loan Repayment                                                                      | 193,856              | -                  | -                  | -                  | 30,777             | 436,567            | 38,577            | 38,577               | 27,962             | 28,273             |
| Contributions                                                                       | 221,018              | 452,449            | 248,372            | 361,787            | 314,450            | 366,254            | 1,052,366         | 709,257              | 557,285            | 1,432,058          |
| Voluntary assessment                                                                | 217,600              | 225,797            | 257,061            | 312,005            | 344,857            | 30,777             | 328,329           | 375,400              | 365,936            | 262,256            |
| Miscellaneous                                                                       | 1,157,628            | 1,153,873          | 1,207,051          | 988,974            | 781,082            | 987,881            | 1,086,687         | 903,809              | 1,042,512          | 1,069,585          |
| <b>Total revenue</b>                                                                | <b>30,153,506</b>    | <b>30,675,492</b>  | <b>33,912,475</b>  | <b>36,630,144</b>  | <b>37,860,487</b>  | <b>40,219,791</b>  | <b>44,898,596</b> | <b>49,255,692</b>    | <b>53,331,435</b>  | <b>52,445,854</b>  |
| <b>Expenditures:</b>                                                                |                      |                    |                    |                    |                    |                    |                   |                      |                    |                    |
| General government                                                                  | 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          | 8,113,757          |
| Community Support                                                                   | 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          | 1,603,060          |
| Transportation Services                                                             | 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          | 3,788,928          |
| Public Works                                                                        | 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          | 4,400,230          |
| Public Safety Services                                                              | 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          | 8,947,861          |
| Legal and municipal court                                                           | 501,843              | 548,550            | 509,193            | 527,547            | 545,430            | 474,879            | 556,342           | 547,221              | 602,051            | 602,872            |
| Parks and Community Services                                                        | 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          | 4,960,522          |
| Planning                                                                            | 584,074              | 549,871            | 530,626            | 583,543            | 760,982            | 896,418            | 836,989           | 961,633              | 841,838            | 1,043,938          |
| Capital projects                                                                    | 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         | 8,225,036          |
| Debt service:                                                                       |                      |                    |                    |                    |                    |                    |                   |                      |                    |                    |
| Administrative Fees                                                                 | 4,000                | -                  | 4,000              | 48,252             | 6,750              | 8,750              | 6,500             | 6,500                | 4,500              | 7,500              |
| Bond issuance costs                                                                 | -                    | -                  | -                  | -                  | -                  | 140,175            | -                 | 149,898              | -                  | 60,025             |
| Principal                                                                           | 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          | 1,923,960          |
| Interest                                                                            | 890,343              | 864,878            | 839,486            | 802,511            | 1,081,868          | 1,019,486          | 901,807           | 1,013,925            | 1,030,803          | 969,908            |
| <b>Total expenditures</b>                                                           | <b>32,373,104</b>    | <b>27,508,207</b>  | <b>31,564,237</b>  | <b>30,689,762</b>  | <b>34,273,362</b>  | <b>41,457,193</b>  | <b>44,808,818</b> | <b>57,072,236</b>    | <b>54,206,454</b>  | <b>44,647,597</b>  |
| <b>Excess of revenues over (under) expenditures</b>                                 | <b>(2,219,598)</b>   | <b>3,167,285</b>   | <b>2,348,238</b>   | <b>5,940,382</b>   | <b>3,587,125</b>   | <b>(1,237,402)</b> | <b>89,778</b>     | <b>(7,816,544)</b>   | <b>(875,019)</b>   | <b>7,798,257</b>   |
| <b>Other Financing Sources (uses):</b>                                              |                      |                    |                    |                    |                    |                    |                   |                      |                    |                    |
| Sales of assets                                                                     | 6,510                | 300                | -                  | 13,635             | 7,750              | 22,600             | 750               | 4,000                | 15,720             | -                  |
| Insurance proceeds                                                                  | 5,905                | 43,565             | 14,705             | 17,177             | 193,014            | 187,978            | 54,534            | 11,393               | 75,705             | 233,097            |
| Lease proceeds                                                                      | -                    | -                  | -                  | -                  | -                  | -                  | -                 | -                    | -                  | 17,576             |
| Debt proceeds                                                                       | -                    | -                  | -                  | -                  | -                  | 6,220,000          | -                 | 5,920,000            | -                  | 11,080,000         |
| Debt issuance premium                                                               | -                    | -                  | -                  | -                  | -                  | 330,539            | -                 | 314,418              | -                  | -                  |
| Payments to escrow agent                                                            | -                    | -                  | -                  | -                  | -                  | (5,110,809)        | -                 | -                    | -                  | (11,440,000)       |
| Transfers out                                                                       | (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)        | (1,811,501)        |
| Transfers in                                                                        | 490,485              | 110,850            | 403,264            | 11,850,635         | 5,372,892          | 4,752,124          | 1,232,320         | 5,327,365            | 1,679,174          | 1,936,598          |
| <b>Total other financing sources (uses)</b>                                         | <b>(1,368,782)</b>   | <b>(2,479,686)</b> | <b>(819,520)</b>   | <b>(500,989)</b>   | <b>2,848,786</b>   | <b>1,468,920</b>   | <b>47,028</b>     | <b>6,317,965</b>     | <b>(73,177)</b>    | <b>15,770</b>      |
| <b>Net change in fund balances</b>                                                  | <b>(\$3,588,380)</b> | <b>\$687,599</b>   | <b>\$1,528,718</b> | <b>\$5,439,393</b> | <b>\$6,435,911</b> | <b>\$231,518</b>   | <b>\$136,806</b>  | <b>(\$1,498,579)</b> | <b>(\$948,196)</b> | <b>\$7,814,027</b> |
| <b>Debt service - Net of refundings as a percentage of non-capital expenditures</b> | <b>8.3%</b>          | <b>8.2%</b>        | <b>7.7%</b>        | <b>7.5%</b>        | <b>8.5%</b>        | <b>7.9%</b>        | <b>7.3%</b>       | <b>7.6%</b>          | <b>7.3%</b>        | <b>7.6%</b>        |

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

|                                          | <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>         | <u>2020</u>         |
|------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>General Fund Balances</b>             |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Non-Spendable                            | \$ 24,796           | \$ 120,396          | \$ 78,300           | \$ 59,119           | \$ 45,738           | \$ 43,154           | \$ 63,736           | \$ 39,727           | \$ 71,560           | \$ 66,223           |
| 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           | 1,956,445           |
| Committed                                | 99,352              | 108,227             | 116,501             | 141,540             | 159,302             | 167,141             | 166,753             | 179,206             | 188,036             | 251,311             |
| Assigned                                 | 5,467,514           | 6,316,975           | 6,626,033           | 6,762,366           | 10,107,015          | 122,250             | 586,682             | 397,977             | 821,388             | 385,179             |
| 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          | 18,386,040          |
| <b>Subtotal General Fund</b>             | <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> | <u>\$21,045,198</u> |
| <b>All Other Governmental Funds:</b>     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 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        | \$ 6,710,860        |
| 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           | 4,878,671           |
| 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          | 13,279,348          |
| <b>Subtotal-Other Governmental Funds</b> | <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> | <u>\$24,868,879</u> |
| <b>Total Governmental Funds</b>          | <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> | <u>\$45,914,077</u> |
| <b>Governmental Funds</b>                |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Non-Spendable                            | \$ 24,796           | \$ 120,396          | \$ 78,300           | \$ 59,119           | \$ 45,738           | \$ 43,154           | \$ 63,736           | \$ 39,727           | \$ 71,560           | \$ 66,223           |
| 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          | 13,545,976          |
| Committed                                | 99,352              | 108,227             | 116,501             | 504,205             | 727,837             | 167,141             | 166,753             | 179,206             | 188,036             | 251,311             |
| 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          | 13,664,527          |
| 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          | 18,386,040          |
| <b>Total Governmental Funds</b>          | <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> | <u>\$45,914,077</u> |

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

|                                                 | 2011                   | 2012                   | 2013                   | 2014                   | 2015                   | 2016                   | 2017                   | 2018                   | 2019                   | 2020                   |
|-------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Expenses:</b>                                |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Governmental activities:                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| General government                              | \$ 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          | \$ 10,881,807          |
| Public safety services                          | 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             | 10,055,428             |
| Public works                                    | 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              | 6,742,699              |
| Transportation services                         | 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              | 4,674,095              |
| Legal and municipal court                       | 504,211                | 549,455                | 512,953                | 526,848                | 544,549                | 486,825                | 561,096                | 548,820                | 598,796                | 616,264                |
| Parks and Recreation                            | 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              | 6,075,363              |
| Planning                                        | 582,380                | 548,054                | 490,350                | 459,212                | 1,066,106              | 1,006,449              | 911,306                | 976,668                | 982,422                | 1,275,393              |
| Interest on long-term debt                      | 897,399                | 862,326                | 846,520                | 832,507                | 1,083,104              | 1,001,406              | 1,015,339              | 1,056,354              | 1,048,152              | 925,200                |
| Total governmental activities expenses          | <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>      | <u>41,246,249</u>      |
| Business-type activities:                       |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Water and wastewater                            | 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              | 6,248,789              |
| Airport                                         | 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              | 1,567,430              |
| Golf course                                     | 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              | 1,827,744              |
| Iron Horse                                      | 918,939                | 1,004,473              | 673,481                | 703,176                | 678,954                | -                      | -                      | -                      | -                      | -                      |
| Rehder Building                                 | -                      | -                      | 90,527                 | -                      | -                      | -                      | -                      | -                      | -                      | -                      |
| Non-major proprietary funds                     | 2,472,860              | 2,420,183              | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      |
| Total business-type activities expenses         | <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>       | <u>9,643,963</u>       |
| Total primary government expenses               | <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>   | <u>\$ 50,890,212</u>   |
| <b>Program Revenues:</b>                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Governmental activities:                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Charges for services:                           |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| General government                              | \$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            | \$ 1,335,916           |
| Public safety services                          | 587,665                | 662,364                | 694,528                | 689,934                | 778,162                | 996,955                | 1,060,877              | 979,709                | 865,264                | 996,219                |
| Transportation services                         | 81,354                 | 93,497                 | 100,520                | 172,553                | 156,435                | 148,660                | 164,514                | 167,903                | 182,578                | 138,748                |
| Parks and recreation                            | 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              | 868,550                |
| Planning                                        | 256,894                | 206,462                | 287,526                | 225,159                | 290,930                | 345,422                | 494,331                | 436,111                | 464,349                | 404,668                |
| Operating grants and contributions              | 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              | 4,592,986              |
| Capital grants and contributions                | 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              | 4,146,476              |
| Total governmental activities program revenues  | <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>    | <u>\$12,483,563</u>    |
| Business-type activities:                       |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Charges for services:                           |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Water and wastewater                            | 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              | 8,012,858              |
| Airport                                         | 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              | 1,322,627              |
| Golf course                                     | 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              | 1,988,585              |
| Iron Horse                                      | 339,893                | 304,766                | 174,603                | 206,544                | 269,363                | -                      | -                      | -                      | -                      | -                      |
| Rehder Building                                 | -                      | -                      | 1,371                  | -                      | -                      | -                      | -                      | -                      | -                      | -                      |
| Non-major proprietary funds                     | 833,281                | 856,495                | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      |
| Operating grants and contributions              | 2,125                  | -                      | 22,149                 | 48,711                 | 301,328                | -                      | -                      | 48,791                 | 306,627                | 106,055                |
| Capital grants and contributions                | 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              | 2,416,024              |
| Total business-type activities program revenues | <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>      | <u>13,846,149</u>      |
| Total primary government program revenues       | <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>    | <u>\$26,329,712</u>    |
| <b>Net (Expense)/Revenue:</b>                   |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Governmental activities                         | \$ (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)        | \$ (28,762,686)        |
| Business-type activities                        | (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              | 4,202,186              |
| Total primary government net expense            | <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> | <u>\$ (24,560,500)</u> |

|                                                            | 2011                 | 2012                 | 2013                 | 2014                 | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 |
|------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>General Revenues and Other Changes in Net Position:</b> |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental activities:                                   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Taxes:                                                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Sales taxes                                                | \$ 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        | \$ 27,827,987        |
| Use taxes                                                  | 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            | 3,498,232            |
| Accommodations Taxes                                       | -                    | -                    | -                    | -                    | -                    | -                    | 1,039,966            | 1,142,250            | 1,292,313            | 1,136,738            |
| Property taxes                                             | -                    | -                    | -                    | -                    | 1,802,043            | 1,680,361            | 1,848,517            | 2,129,229            | 2,143,825            | 4,218,795            |
| Development excise tax                                     | 343,628              | 606,336              | 473,180              | 877,419              | 637,506              | 1,066,349            | 1,344,425            | 1,029,117            | 1,336,328            | 1,445,085            |
| Other taxes                                                | 456,291              | 458,844              | 399,708              | 566,081              | 729,520              | 254,853              | 203,918              | 225,367              | 239,759              | 264,366              |
| Franchise Fees                                             | 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            | 1,482,962            |
| Voluntary assessment                                       | 217,600              | 225,797              | 257,061              | 312,005              | 344,857              | 366,254              | -                    | -                    | -                    | -                    |
| Unrestricted investment earnings                           | 153,704              | 116,569              | 85,057               | 68,405               | 122,406              | 325,744              | 519,374              | 1,002,122            | 1,022,691            | 358,228              |
| Gain(loss) on sale of capital assets                       | 276,714              | 2,661                | (59,686)             | 118,692              | 24,651               | 54,307               | 16,343               | (25,293)             | 46,516               | 31,209               |
| Miscellaneous revenue                                      | 74,709               | 264,878              | 21,757               | 54,251               | 229,848              | 127,153              | 91,330               | 49,516               | 134,636              | 390,410              |
| Transfers                                                  | (1,316,197)          | 10,958,938           | 1,391,295            | (5,471,801)          | 2,718,837            | (166,388)            | (8,256)              | 68,154               | (4,338)              | 125,190              |
| Total governmental activities                              | <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>    | <u>40,779,202</u>    |
| Business-type activities:                                  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Taxes:                                                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Sales taxes                                                | 657,846              | 646,765              | 513,311              | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Unrestricted investment earnings                           | 13,616               | 49,350               | 26,387               | -                    | 33,203               | 72,950               | 205,403              | 379,979              | 467,081              | 180,442              |
| Gain(loss) on sale of capital assets                       | -                    | 1,000                | -                    | 50                   | -                    | -                    | -                    | -                    | -                    | -                    |
| Miscellaneous revenue                                      | 577,712              | 146,836              | 96,952               | 101,582              | 96,216               | 101,605              | 81,253               | 113,355              | 139,801              | 79,399               |
| Transfers                                                  | 1,316,197            | (10,958,938)         | (1,391,295)          | 5,471,801            | (2,718,837)          | 166,388              | 8,256                | (68,154)             | 4,338                | (125,190)            |
| Total business-type activities                             | <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>       | <u>134,651</u>       |
| Total primary government                                   | <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> | <u>\$ 40,913,853</u> |
| <b>Change in Net Position:</b>                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental activities                                    | \$ 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        | \$ 12,016,516        |
| Business-type activities                                   | 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            | 4,336,837            |
| Total primary government                                   | <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> | <u>\$ 16,353,353</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)*

|                                                    | 2011                  | 2012                  | 2013                  | 2014                  | 2015                  | 2016                  | 2017                  | 2018                  | 2019                  | 2020                  |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Governmental Activities:</b>                    |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets                   | \$ 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        | \$ 112,759,309        |
| Restricted                                         | 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            | 12,545,364            |
| Unrestricted                                       | 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            | 38,826,618            |
| <b>Total Government Activities Net Position</b>    | <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>    | <u>164,131,291</u>    |
| <b>Business-type Activities:</b>                   |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets                   | 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            | 62,462,206            |
| Restricted                                         | 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             | 1,899,841             |
| Unrestricted                                       | 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            | 14,273,316            |
| <b>Total Business-type Activities Net Position</b> | <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>     | <u>78,635,363</u>     |
| <b>Primary Government:</b>                         |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets                   | 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           | 175,221,515           |
| Restricted                                         | 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            | 14,445,205            |
| Unrestricted                                       | 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            | 53,099,934            |
| <b>Total Primary Government Net Position</b>       | <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> | <u>\$ 242,766,654</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<br>Tax | Local<br>Marketing<br>District | Routt<br>County | State of<br>Colorado |
|-------------|-------------------|---------------|--------------------|----------------------|--------------------------------|-----------------|----------------------|
|             | City<br>Sales Tax | School<br>Tax | Air Service<br>Tax |                      |                                |                 |                      |
| <b>2011</b> | 4.0%              | 0.5%          | -                  | 1.0%                 | 2.0%                           | 1.0%            | 2.9%                 |
| <b>2012</b> | 4.0%              | 0.5%          | 0.25%              | 1.0%                 | 2.0%                           | 1.0%            | 2.9%                 |
| <b>2013</b> | 4.0%              | 0.5%          | 0.25%              | 1.0%                 | 2.0%                           | 1.0%            | 2.9%                 |
| <b>2014</b> | 4.0%              | 0.5%          | 0.25%              | 1.0%                 | 2.0%                           | 1.0%            | 2.9%                 |
| <b>2015</b> | 4.0%              | 0.5%          | 0.25%              | 1.0%                 | 2.0%                           | 1.0%            | 2.9%                 |
| <b>2016</b> | 4.0%              | 0.5%          | 0.25%              | 1.0%                 | 2.0%                           | 1.0%            | 2.9%                 |
| <b>2017</b> | 4.0%              | 0.5%          | -                  | 1.0%                 | 2.0%                           | 1.0%            | 2.9%                 |
| <b>2018</b> | 4.0%              | 0.5%          | -                  | 1.0%                 | 2.0%                           | 1.0%            | 2.9%                 |
| <b>2019</b> | 4.0%              | 0.5%          | -                  | 1.0%                 | 2.0%                           | 1.0%            | 2.9%                 |
| <b>2020</b> | 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)*

|                                             | <b>Lodging</b> | <b>Restaurants</b> | <b>Utilities</b> | <b>Sporting<br/>Goods</b> | <b>Liquor Stores</b> | <b>Marijuana</b> | <b>Construction<br/>&amp; Home<br/>Improvement</b> | <b>Grocery<br/>Stores &amp; Food<br/>Sellers</b> | <b>Miscellaneous</b> | <b>Total Taxable<br/>Retail Sales</b> | <b>City direct<br/>sales tax<br/>rate</b> |
|---------------------------------------------|----------------|--------------------|------------------|---------------------------|----------------------|------------------|----------------------------------------------------|--------------------------------------------------|----------------------|---------------------------------------|-------------------------------------------|
| <b>2011</b>                                 | \$ 69,759,465  | \$ 68,362,271      | \$ 44,766,510    | \$ 29,690,471             | \$ 16,345,986        |                  |                                                    |                                                  | \$ 206,320,512       | \$ 435,245,215                        | <b>4.50%</b>                              |
| <b>2012</b>                                 | 67,603,236     | 71,217,207         | 43,103,766       | 30,039,039                | 16,866,238           |                  |                                                    |                                                  | 210,849,506          | <b>439,678,992</b>                    | <b>4.75%</b>                              |
| <b>2013</b>                                 | 75,850,105     | 75,925,490         | 43,754,748       | 34,033,123                | 17,801,144           |                  |                                                    |                                                  | 225,703,377          | <b>473,067,987</b>                    | <b>4.75%</b>                              |
| <b>2014</b>                                 | 87,070,323     | 84,764,191         | 44,303,829       | 36,390,565                | 18,815,752           |                  |                                                    |                                                  | 244,549,241          | <b>515,893,901</b>                    | <b>4.75%</b>                              |
| <b>2015</b>                                 | 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          | <b>548,256,881</b>                    | <b>4.75%</b>                              |
| <b>2016</b>                                 | 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          | <b>586,324,388</b>                    | <b>4.75%</b>                              |
| <b>2017</b>                                 | 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          | <b>609,126,283</b>                    | <b>4.50%</b>                              |
| <b>2018</b>                                 | 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          | <b>648,146,733</b>                    | <b>4.50%</b>                              |
| <b>2019</b>                                 | 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          | <b>700,808,933</b>                    | <b>4.50%</b>                              |
| <b>2020</b>                                 | 116,066,346    | 98,335,177         | 49,599,823       | 40,427,856                | 25,836,444           | 15,288,705       | 85,688,235                                         | 111,998,435                                      | 149,806,580          | <b>693,047,601</b>                    | <b>4.50%</b>                              |
| <b>Average %<br/>increase<br/>each year</b> | 6.1%           | 4.4%               | 1.2%             | 3.7%                      | 5.3%                 | 9.2%             | 8.5%                                               | 5.6%                                             | -0.2%                | 5.4%                                  |                                           |

**Note:** *Marijuana, Construction & Home Improvement and Grocery Stores & Food Sellers* were included in the *Miscellaneous* category until 2015.

**CITY OF STEAMBOAT SPRINGS**  
**SALES TAX BY INDUSTRY, FOR TAX RETURNS FILED FOR THE GIVEN YEAR**  
**FOR YEARS 2020 AND 2011**  
*(unaudited)*

| Industry                      | 2020             |                         |                     |                            | 2011             |                         |                     |                            |
|-------------------------------|------------------|-------------------------|---------------------|----------------------------|------------------|-------------------------|---------------------|----------------------------|
|                               | 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                       | 397              | 12.1%                   | \$5,222,986         | 16.7%                      | 284              | 14.9%                   | \$3,097,500         | 16.0%                      |
| Restaurants                   | 155              | 4.7%                    | 4,425,083           | 14.2%                      | 137              | 7.2%                    | 3,012,436           | 15.5%                      |
| Utilities                     | 165              | 5.0%                    | 2,231,992           | 7.2%                       | 105              | 5.5%                    | 2,010,952           | 10.4%                      |
| Sporting Goods                | 101              | 3.1%                    | 1,819,254           | 5.8%                       | 54               | 2.8%                    | 1,338,773           | 6.9%                       |
| Liquor Stores                 | 18               | 0.5%                    | 1,162,640           | 3.7%                       | 14               | 0.7%                    | 730,840             | 3.8%                       |
| Marijuana                     | 9                | 0.3%                    | 687,992             | 2.2%                       | -                | -                       | -                   | -                          |
| Construction & Home Improv.   | 625              | 19.0%                   | 3,855,971           | 12.4%                      | -                | -                       | -                   | -                          |
| Grocery Stores & Food Sellers | 118              | 3.6%                    | 5,039,930           | 16.2%                      | -                | -                       | -                   | -                          |
| Miscellaneous                 | 1,697            | 51.7%                   | 6,741,296           | 21.6%                      | 1,317            | 68.9%                   | 9,223,779           | 47.4%                      |
| <b>Total</b>                  | <u>3,285</u>     | <u>100.0%</u>           | <u>\$31,187,142</u> | <u>100.0%</u>              | <u>1,911</u>     | <u>100.0%</u>           | <u>\$19,414,280</u> | <u>100.0%</u>              |

**Notes:** 1) *Marijuana, Construction & Home Improvement and Grocery Stores & Food Sellers* were included in the *Miscellaneous* category in 2011.

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 Education Fund Board

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

|                  | <b>2011</b>         | <b>2012</b>         | <b>2013</b>         | <b>2014</b>         | <b>2015</b>         | <b>2016</b>         | <b>2017</b>         | <b>2018</b>         | <b>2019</b>         | <b>2020</b>         |
|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>January</b>   | \$1,981,309         | \$2,070,614         | \$2,279,709         | \$2,462,813         | \$2,617,514         | \$2,737,891         | \$2,745,546         | \$2,980,904         | \$3,229,830         | \$3,479,282         |
| <b>February</b>  | 1,931,618           | 2,086,651           | 2,275,134           | 2,360,912           | 2,597,958           | 2,841,688           | 2,678,532           | 2,855,403           | 3,027,750           | 3,458,541           |
| <b>March</b>     | 2,419,063           | 2,510,225           | 2,661,859           | 2,875,975           | 2,965,692           | 3,171,914           | 3,159,492           | 3,297,760           | 3,696,240           | 2,691,437           |
| <b>April</b>     | 1,021,380           | 1,129,618           | 1,134,430           | 1,229,244           | 1,347,069           | 1,355,085           | 1,371,317           | 1,456,206           | 1,560,989           | 1,168,365           |
| <b>May</b>       | 981,270             | 1,118,426           | 1,203,945           | 1,285,365           | 1,319,775           | 1,453,609           | 1,441,696           | 1,621,624           | 1,615,335           | 1,574,371           |
| <b>June</b>      | 1,467,075           | 1,641,757           | 1,726,778           | 1,894,081           | 2,019,377           | 2,223,275           | 2,199,022           | 2,346,258           | 2,557,095           | 2,277,102           |
| <b>July</b>      | 1,719,534           | 1,851,423           | 1,973,774           | 2,252,634           | 2,422,540           | 2,617,973           | 2,545,154           | 2,604,245           | 2,780,493           | 2,672,941           |
| <b>August</b>    | 1,587,810           | 1,734,499           | 1,881,069           | 2,072,920           | 2,129,162           | 2,278,384           | 2,182,763           | 2,291,077           | 2,523,832           | 2,590,177           |
| <b>September</b> | 1,501,182           | 1,577,483           | 1,672,509           | 1,823,202           | 1,957,679           | 2,204,120           | 2,187,419           | 2,275,489           | 2,481,299           | 2,827,208           |
| <b>October</b>   | 1,134,161           | 1,245,246           | 1,326,778           | 1,484,646           | 1,552,728           | 1,640,007           | 1,686,270           | 1,769,059           | 1,991,698           | 2,371,916           |
| <b>November</b>  | 1,184,414           | 1,247,826           | 1,330,288           | 1,484,322           | 1,489,040           | 1,628,414           | 1,646,577           | 1,797,467           | 1,903,948           | 2,002,932           |
| <b>December</b>  | 2,657,218           | 2,670,984           | 3,004,454           | 3,278,846           | 3,606,256           | 3,698,091           | 3,572,391           | 3,875,127           | 4,191,396           | 4,072,870           |
| <b>Total</b>     | <u>\$19,586,035</u> | <u>\$20,884,752</u> | <u>\$22,470,729</u> | <u>\$24,504,960</u> | <u>\$26,024,791</u> | <u>\$27,850,450</u> | <u>\$27,416,180</u> | <u>\$29,170,618</u> | <u>\$31,559,904</u> | <u>\$31,187,142</u> |
| <b>January</b>   | 10%                 | 10%                 | 10%                 | 10%                 | 10%                 | 10%                 | 10%                 | 10%                 | 10%                 | 11%                 |
| <b>February</b>  | 10%                 | 10%                 | 10%                 | 10%                 | 10%                 | 10%                 | 10%                 | 10%                 | 10%                 | 11%                 |
| <b>March</b>     | 12%                 | 12%                 | 12%                 | 12%                 | 11%                 | 11%                 | 12%                 | 11%                 | 12%                 | 9%                  |
| <b>April</b>     | 5%                  | 5%                  | 5%                  | 5%                  | 5%                  | 5%                  | 5%                  | 5%                  | 5%                  | 4%                  |
| <b>May</b>       | 5%                  | 5%                  | 5%                  | 5%                  | 5%                  | 5%                  | 5%                  | 6%                  | 5%                  | 5%                  |
| <b>June</b>      | 7%                  | 8%                  | 8%                  | 8%                  | 8%                  | 8%                  | 8%                  | 8%                  | 8%                  | 7%                  |
| <b>July</b>      | 9%                  | 9%                  | 9%                  | 9%                  | 9%                  | 9%                  | 9%                  | 9%                  | 9%                  | 9%                  |
| <b>August</b>    | 8%                  | 8%                  | 8%                  | 8%                  | 8%                  | 8%                  | 8%                  | 8%                  | 8%                  | 8%                  |
| <b>September</b> | 8%                  | 8%                  | 7%                  | 7%                  | 8%                  | 8%                  | 8%                  | 8%                  | 8%                  | 9%                  |
| <b>October</b>   | 6%                  | 6%                  | 6%                  | 6%                  | 6%                  | 6%                  | 6%                  | 6%                  | 6%                  | 8%                  |
| <b>November</b>  | 6%                  | 6%                  | 6%                  | 6%                  | 6%                  | 6%                  | 6%                  | 6%                  | 6%                  | 6%                  |
| <b>December</b>  | 14%                 | 13%                 | 13%                 | 13%                 | 14%                 | 13%                 | 13%                 | 13%                 | 13%                 | 13%                 |
| <b>Total</b>     | <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 Education Fund Board 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)*

|                  | <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>        | <u>2020</u>        |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| <b>January</b>   | \$95,571         | \$97,776         | \$100,183        | \$122,940        | \$129,558        | \$135,869        | \$148,808          | \$166,216          | \$200,458          | \$223,059          |
| <b>February</b>  | 99,016           | 96,480           | 113,563          | 120,616          | 143,237          | 155,462          | 153,395            | 168,799            | 182,694            | 225,982            |
| <b>March</b>     | 147,395          | 137,300          | 149,399          | 166,931          | 166,342          | 185,314          | 193,112            | 198,317            | 245,130            | 133,707            |
| <b>April</b>     | 15,380           | 15,500           | 13,418           | 14,170           | 19,889           | 20,706           | 19,725             | 23,673             | 27,822             | 2,816              |
| <b>May</b>       | 10,257           | 10,124           | 12,120           | 13,814           | 14,135           | 16,272           | 20,295             | 24,622             | 24,505             | 3,386              |
| <b>June</b>      | 33,388           | 37,832           | 42,566           | 50,287           | 54,324           | 59,612           | 63,436             | 74,051             | 74,609             | 37,026             |
| <b>July</b>      | 50,543           | 54,962           | 59,191           | 75,267           | 88,231           | 97,250           | 95,838             | 99,347             | 106,525            | 92,793             |
| <b>August</b>    | 39,723           | 41,708           | 46,927           | 57,076           | 55,880           | 59,412           | 60,580             | 66,818             | 78,334             | 89,245             |
| <b>September</b> | 30,921           | 33,762           | 38,839           | 38,056           | 45,784           | 55,645           | 60,874             | 71,094             | 76,536             | 85,791             |
| <b>October</b>   | 11,920           | 12,447           | 13,014           | 17,938           | 18,251           | 21,564           | 29,628             | 32,513             | 44,666             | 61,052             |
| <b>November</b>  | 10,284           | 8,851            | 12,012           | 13,862           | 14,258           | 21,286           | 26,335             | 31,688             | 37,162             | 34,395             |
| <b>December</b>  | 110,842          | 99,331           | 118,009          | 139,458          | 154,148          | 166,515          | 168,344            | 187,575            | 190,609            | 147,388            |
| <b>Total</b>     | <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>\$1,289,049</u> | <u>\$1,136,639</u> |
|                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |
| <b>January</b>   | 15%              | 15%              | 14%              | 15%              | 14%              | 14%              | 14%                | 15%                | 16%                | 20%                |
| <b>February</b>  | 15%              | 15%              | 16%              | 15%              | 16%              | 16%              | 15%                | 15%                | 14%                | 20%                |
| <b>March</b>     | 22%              | 21%              | 21%              | 20%              | 18%              | 19%              | 19%                | 17%                | 19%                | 12%                |
| <b>April</b>     | 2%               | 2%               | 2%               | 2%               | 2%               | 2%               | 2%                 | 2%                 | 2%                 | 0%                 |
| <b>May</b>       | 2%               | 2%               | 2%               | 2%               | 2%               | 2%               | 2%                 | 2%                 | 2%                 | 0%                 |
| <b>June</b>      | 5%               | 6%               | 6%               | 6%               | 6%               | 6%               | 6%                 | 6%                 | 6%                 | 3%                 |
| <b>July</b>      | 8%               | 9%               | 8%               | 9%               | 10%              | 10%              | 9%                 | 9%                 | 8%                 | 8%                 |
| <b>August</b>    | 6%               | 6%               | 7%               | 7%               | 6%               | 6%               | 6%                 | 6%                 | 6%                 | 8%                 |
| <b>September</b> | 5%               | 5%               | 5%               | 5%               | 5%               | 6%               | 6%                 | 6%                 | 6%                 | 8%                 |
| <b>October</b>   | 2%               | 2%               | 2%               | 2%               | 2%               | 2%               | 3%                 | 3%                 | 3%                 | 5%                 |
| <b>November</b>  | 2%               | 1%               | 2%               | 2%               | 2%               | 2%               | 3%                 | 3%                 | 3%                 | 3%                 |
| <b>December</b>  | 17%              | 15%              | 16%              | 17%              | 17%              | 17%              | 16%                | 16%                | 15%                | 13%                |
| <b>Total</b>     | <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)*

| <b>Levy<br/>Year</b> | <b>City of<br/>Steamboat<br/>Springs</b> | <b>Routt<br/>County</b> | <b>Steamboat<br/>Springs<br/>School<br/>District</b> | <b>East<br/>Routt<br/>County<br/>Library</b> | <b>Colorado<br/>Mountain<br/>College</b> | <b>Steamboat<br/>Springs<br/>Cemetery</b> | <b>Water<br/>Conser-<br/>vation</b> | <b>Total</b>    |
|----------------------|------------------------------------------|-------------------------|------------------------------------------------------|----------------------------------------------|------------------------------------------|-------------------------------------------|-------------------------------------|-----------------|
| <b>2011</b>          | <b>0.000000</b>                          | 0.014955                | 0.017502                                             | 0.003485                                     | 0.003997                                 | 0.000084                                  | 0.002048                            | <b>0.042071</b> |
| <b>2012</b>          | <b>0.000000</b>                          | 0.014842                | 0.017217                                             | 0.003425                                     | 0.003997                                 | 0.000084                                  | 0.002062                            | <b>0.041627</b> |
| <b>2013</b>          | <b>0.000000</b>                          | 0.017003                | 0.018467                                             | 0.003929                                     | 0.003997                                 | 0.000097                                  | 0.002074                            | <b>0.045567</b> |
| <b>2014</b>          | <b>0.000000</b>                          | 0.017654                | 0.018729                                             | 0.003962                                     | 0.003997                                 | 0.000097                                  | 0.002073                            | <b>0.046512</b> |
| <b>2015</b>          | <b>0.000000</b>                          | 0.017149                | 0.017451                                             | 0.003729                                     | 0.003997                                 | 0.000095                                  | 0.002063                            | <b>0.044484</b> |
| <b>2016</b>          | <b>0.000000</b>                          | 0.017567                | 0.018030                                             | 0.003716                                     | 0.003997                                 | 0.000095                                  | 0.002073                            | <b>0.045478</b> |
| <b>2017</b>          | <b>0.000000</b>                          | 0.017570                | 0.021041                                             | 0.003507                                     | 0.003997                                 | 0.000095                                  | 0.002074                            | <b>0.048284</b> |
| <b>2018</b>          | <b>0.000000</b>                          | 0.018035                | 0.021040                                             | 0.003661                                     | 0.003997                                 | 0.000095                                  | 0.002076                            | <b>0.048904</b> |
| <b>2019</b>          | <b>0.000000</b>                          | 0.016867                | 0.023536                                             | 0.003336                                     | 0.004013                                 | 0.000091                                  | 0.002055                            | <b>0.049898</b> |
| <b>2020</b>          | <b>0.000000</b>                          | 0.175570                | 0.023809                                             | 0.003446                                     | 0.004013                                 | 0.000091                                  | 0.002322                            | <b>0.209251</b> |

**Source:** Routt County Assessor's Office

**CITY OF STEAMBOAT SPRINGS  
PRINCIPAL PROPERTY TAXPAYERS  
YEARS ENDED DECEMBER 31, 2020 AND 2011  
(unaudited)**

| Taxpayer                                                                                                                                                                                     | 2020                  |      |                                                      | 2011                  |      |                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------|------------------------------------------------------|-----------------------|------|------------------------------------------------------|
|                                                                                                                                                                                              | Assessed<br>Valuation | Rank | Percentage<br>of Total City<br>Assessed<br>Valuation | Assessed<br>Valuation | Rank | Percentage<br>of Total City<br>Assessed<br>Valuation |
| Alterra Mtn Co dba Steamboat Ski & Resort Corporation                                                                                                                                        | \$ 25,703,770         | 1    | 3.5%                                                 | \$ 21,364,915         | 1    | 3.2%                                                 |
| Sheraton Hotel complex - 4 acre site, includes 3 towers of Timeshares (189 units), along<br>with hotel retail, restaurants, etc. under several LLC ownerships, plus Rollingstone golf course | 15,614,930            | 2    | 2.1%                                                 | 8,657,371             | 4    | 1.3%                                                 |
| THF Steamboat Springs Development, LLC<br>(Central Park Plaza - excluding Wal-Mart & its 4 acre parcel)                                                                                      | 4,923,490             | 3    | 0.7%                                                 | 4,036,590             | 7    | 0.6%                                                 |
| Marr 106 Family LTD (dba the Holiday Inn & 4-acre developed parcel)                                                                                                                          | 4,090,640             | 4    | 0.6%                                                 |                       |      | 0.0%                                                 |
| Steamboat Grand Resort Hotel Condo Assoc, Inc (H.O.A)                                                                                                                                        | 3,965,470             | 5    | 0.5%                                                 | 4,721,750             | 6    | 0.7%                                                 |
| Gray Stone LLC - Homewood Suites Hotel & adj hotel development parcel                                                                                                                        | 3,638,580             | 6    | 0.5%                                                 |                       |      | 0.0%                                                 |
| Yampa Valley Electric Association (State Assessed Utility)                                                                                                                                   | 3,589,580             | 7    | 0.5%                                                 | 3,855,060             | 9    | 0.6%                                                 |
| KEW Gardens, LLC (DEER PARK Office Condos @ Wildhorse Meadows)                                                                                                                               | 3,387,960             | 8    | 0.5%                                                 |                       |      | 0.0%                                                 |
| Liman, Les A. (Multiple Industrial Units @ Downhill Dr, Airport Hanger, Personal Residence)                                                                                                  | 2,992,030             | 9    | 0.4%                                                 |                       |      | 0.0%                                                 |
| SV TIMBERS STEAMBOAT, LLC (One Steamboat Place - development group)                                                                                                                          | 2,905,420             | 10   | 0.4%                                                 | 13,210,225            | 2    |                                                      |
| Wildhorse Steamboat LLC (Wildhorse Marketplace properties)                                                                                                                                   | 2,768,630             | 11   | 0.4%                                                 |                       |      | 0.0%                                                 |
| Riverview-Yampa Development LLC (4.7 ac Redevelopment - Downtown)                                                                                                                            | 2,526,200             | 12   | 0.3%                                                 |                       |      | 0.0%                                                 |
| Sundance Plaza LLC (Sundance Plaza)                                                                                                                                                          | 2,473,440             | 13   | 0.3%                                                 |                       |      | 0.0%                                                 |
| Mountain Meadow Preserve, LLC (dba: The Porches)                                                                                                                                             | 2,324,460             | 14   | 0.3%                                                 |                       |      | 0.0%                                                 |
| Mesa Lodging, LLC (dba: Hampton Inn & Suites)                                                                                                                                                | 2,182,110             | 15   | 0.3%                                                 |                       |      | 0.0%                                                 |
| <b>Total Principal Taxpayers</b>                                                                                                                                                             | <b>\$ 83,086,710</b>  |      | <b>11.3%</b>                                         | <b>\$ 55,845,911</b>  |      | <b>6.4%</b>                                          |

**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<br>Obligation<br>Bonds (5) | Sales Tax<br>Revenue<br>Bonds | Loans | Certificates of<br>Participation | Capital Leases | Tax Increment Revenue<br>Bonds (4) | Unamortized<br>Premium | Total         |
|------|------------------------------------|-------------------------------|-------|----------------------------------|----------------|------------------------------------|------------------------|---------------|
| 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    |
| 2020 | -                                  | -                             | -     | 11,035,000                       | 8,616          | 11,080,000                         | 446,279                | 22,569,895    |

**Business-type Activities Outstanding Debt**

|      |   |   |            |           |           |         |         |            |
|------|---|---|------------|-----------|-----------|---------|---------|------------|
| 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  |
| 2020 | - | - | 8,481,829  | -         | 230,393   | -       | 155,262 | 8,867,484  |

**In Relation to Total Primary Government Debt**

|      | Total Primary<br>Government<br>Outstanding<br>Debt | Percent of<br>Personal<br>Income (1 <sup>(3)</sup> ) | Per Capita (2) | Percent of Actual<br>Property Value |
|------|----------------------------------------------------|------------------------------------------------------|----------------|-------------------------------------|
| 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                                         | 1.7%                                                 | 2,648          | 0.5%                                |
| 2020 | 31,437,379                                         | Unavailable                                          | Unavailable    | 0.4%                                |

**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) 2020 Percent of Personal Income and Per Capita are not yet available.

(4) The City refunded from Bonds to a Loan in 2020

(5) Because there has been no Outstanding General Obligation Debt for the 10 years being presented, the ratio of General Bonded Debt to Taxable Retail Sales is 0% for the 10 years of data presented

**CITY OF STEAMBOAT SPRINGS**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
**December 31, 2020**  
*(unaudited)*

| <b><u>Jurisdiction</u></b>                      | <b><u>Debt<br/>Outstanding</u></b> | <b><u>Estimated<br/>Percent<br/>Applicable<br/>to City of<br/>Steamboat <sup>1</sup></u></b> | <b><u>Estimated<br/>Amount<br/>Applicable<br/>to City of<br/>Steamboat <sup>1</sup></u></b> |
|-------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Steamboat Springs School District RE-2          | \$ 100,020,000                     | 75.9%                                                                                        | \$ 75,915,180                                                                               |
| Mt. Werner Water                                | -                                  | 55.9%                                                                                        | -                                                                                           |
| East Routt Library District                     | 4,323,450                          | 75.9%                                                                                        | 3,281,499                                                                                   |
| Routt County                                    | 5,701,761                          | 62.2%                                                                                        | <u>3,546,495</u>                                                                            |
| <b>Subtotal, overlapping debt</b>               |                                    |                                                                                              | 82,743,174                                                                                  |
| <b>City governmental activities direct debt</b> |                                    |                                                                                              | <u>22,569,895</u>                                                                           |
| <b>Total direct and overlapping debt</b>        |                                    |                                                                                              | <u><u>\$ 105,313,069</u></u>                                                                |

<sup>1</sup> 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)*

|                                                             | <b>Governmental Funds Debt</b> |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|-------------------------------------------------------------|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                                             | <b>2011</b>                    | <b>2012</b>          | <b>2013</b>          | <b>2014</b>          | <b>2015</b>          | <b>2016</b>          | <b>2017</b>          | <b>2018</b>          | <b>2019</b>          | <b>2020</b>          |
| <b>Governmental Funds operating revenue</b>                 | <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> | <u>\$ 52,445,854</u> |
| <b>Governmental Funds debt payments net of refundings</b>   | <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>  | <u>\$ 2,893,868</u>  |
| <b>Policy debt margin</b><br><i>(must be less than 10%)</i> | <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>          | <u>5.5%</u>          |

|                                                            | <b>Total City Debt</b>  |                         |                         |                         |                         |                         |                         |                         |                         |                         |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                            | <b>2011</b>             | <b>2012</b>             | <b>2013</b>             | <b>2014</b>             | <b>2015</b>             | <b>2016</b>             | <b>2017</b>             | <b>2018</b>             | <b>2019</b>             | <b>2020</b>             |
| <b>Actual value of taxable property</b>                    | <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> | <u>\$ 7,470,994,248</u> |
| <b>Policy debt margin:</b>                                 |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Total City debt obligation                                 | \$ 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           | \$ 31,437,379           |
| Less: Amount reserved for repayment of debt                | <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>      | <u>(1,486,500)</u>      |
| Total net debt applicable to limit                         | <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>     | <u>\$29,950,879</u>     |
| <b>Policy debt margin</b><br><i>(must be less than 3%)</i> | <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>             | <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      |          |
| 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      |
| 2020 | 8,012,858        | (3,896,571)             | 4,116,287             | 944,735      | 444,950    | 1,389,685  | 3.0      |

**Tax Increment Revenue Bonds/Loan**

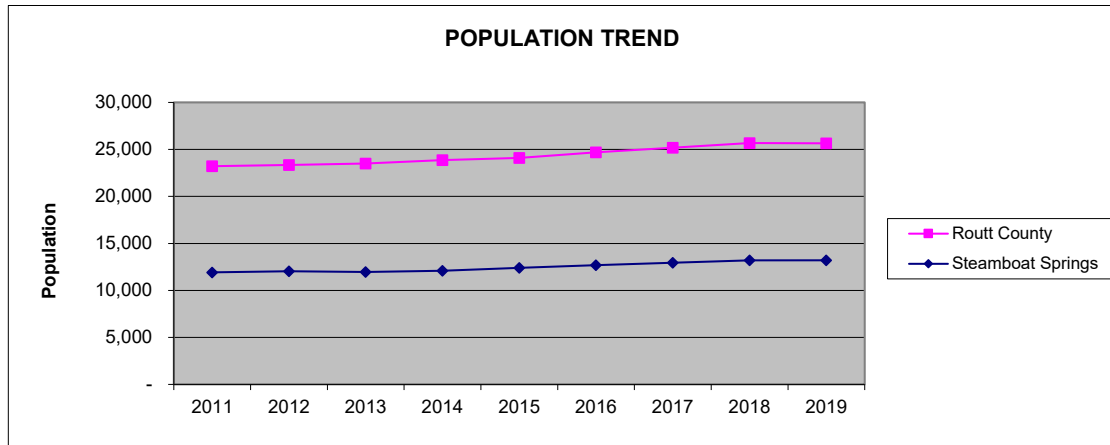
|      | Sales & Property Tax | Debt Service |            |              | Coverage |
|------|----------------------|--------------|------------|--------------|----------|
|      |                      | Principal    | Interest   | Total        |          |
| 2011 | \$ 2,058,066         | \$ 775,000   | \$ 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      |
| 2020 | 3,035,223            | 1,045,000    | 507,605    | 1,552,605    | 2.0      |

**Accommodation Tax Refunding Revenue Bonds**

|      | Accommodation Tax | Debt Service |           |            | Coverage |
|------|-------------------|--------------|-----------|------------|----------|
|      |                   | Principal    | Interest  | Total      |          |
| 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 | 996,433           | -            | -         | -          | -        |
| 2017 | 1,039,966         | -            | -         | -          | -        |
| 2018 | 1,144,713         | -            | -         | -          | -        |
| 2019 | 1,292,313         | -            | -         | -          | -        |
| 2020 | 1,136,738         | -            | -         | -          | -        |

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

| Year | Steamboat Springs<br>Population <sup>1</sup> | Routt County<br>Population <sup>1</sup> | Routt County<br>Personal Income <sup>2</sup><br>(thousands) | Routt County<br>Per Capita Personal Income <sup>2</sup> | Routt County<br>Unemployment Rate <sup>3</sup> | Stmbt. Spgs.<br>School Enrollment <sup>4</sup> | Number of Skier<br>Season Visits<br>CSCUSA <sup>5</sup> | Yampa Valley<br>Regional Airport<br>Enplanements <sup>6</sup> | Haymaker Golf Course               |                                                    |
|------|----------------------------------------------|-----------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------|------------------------------------|----------------------------------------------------|
|      |                                              |                                         |                                                             |                                                         |                                                |                                                |                                                         |                                                               | Rounds of Golf Played <sup>7</sup> | Percent of Local Rounds vs. Non-Local <sup>7</sup> |
| 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 | 13,195                                       | 25,652                                  | 2,094,605                                                   | 81,699                                                  | 1.7%                                           | 2,674                                          | 13,800,000                                              | 108,218                                                       | 23,345                             | 79%                                                |
| 2020 | unavailable                                  | unavailable                             | unavailable                                                 | unavailable                                             | 7.7%                                           | 2,653                                          | unavailable                                             | 90,964                                                        | 29,300                             | 89%                                                |



**Sources:** <sup>1</sup> Colorado Division of Local Affairs, State Demography Office (2020 data is unavailable)  
<sup>2</sup> U.S. Department of Commerce, Bureau of Economic Analysis  
<sup>3</sup> Colorado Department of Labor and Employment, not seasonally adjusted  
<sup>4</sup> Steamboat Springs School District RE-2  
<sup>5</sup> 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.)  
<sup>6</sup> Federal Aviation Administration (2010-2016) & Yampa Valley Regional Airport (2017-2020)  
<sup>7</sup> Haymaker Golf Committee

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

| <u>Principal Steamboat Springs Employers</u> | <u>2020</u>                   |             |                                                                    | <u>2011</u>                   |             |                                                                    |
|----------------------------------------------|-------------------------------|-------------|--------------------------------------------------------------------|-------------------------------|-------------|--------------------------------------------------------------------|
|                                              | <u>Employees <sup>2</sup></u> | <u>Rank</u> | <u>Percentage of<br/>Routt County<br/>Labor Force <sup>1</sup></u> | <u>Employees <sup>2</sup></u> | <u>Rank</u> | <u>Percentage of<br/>Routt County<br/>Labor Force <sup>1</sup></u> |
| Steamboat Ski & Resort Corp.                 | 901                           | 1           | 5.4%                                                               | 1,800                         | 1           | 12.7%                                                              |
| UCHealth Yampa Valley Medical Center         | 583                           | 2           | 3.5%                                                               | 550                           | 2           | 3.9%                                                               |
| Routt County                                 | 404                           | 3           | 2.4%                                                               | 263                           | 5           | 1.8%                                                               |
| Steamboat Spgs. School Dist. RE-2            | 380                           | 4           | 2.3%                                                               | 276                           | 4           | 1.9%                                                               |
| City of Steamboat Springs                    | 283                           | 5           | 1.7%                                                               | 327                           | 3           | 2.3%                                                               |
| Resort Group                                 | 220                           | 6           | 1.3%                                                               | 215                           | 7           | 1.5%                                                               |
| Colorado Mountain College                    | 220                           | 7           | 1.3%                                                               |                               |             | 0.0%                                                               |
| Rex's Family of Restaurants                  | 200                           | 8           | 1.2%                                                               |                               |             | 0.0%                                                               |
| City Market                                  | 170                           | 9           | 1.0%                                                               | 120                           | 10          | 0.8%                                                               |
| Peabody Energy-Twentymile Mine               | 146                           | 10          | 0.9%                                                               |                               |             | 0.0%                                                               |
| <b>Total</b>                                 | <u><u>3,507</u></u>           |             | <u><u>21.1%</u></u>                                                | <u><u>3,551</u></u>           |             | <u><u>24.9%</u></u>                                                |

**Notes:**

<sup>1</sup> 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.

<sup>2</sup> 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)**

| <b><u>Function/Program</u></b> | <b><u>2011</u></b>   | <b><u>2012</u></b>   | <b><u>2013</u></b>   | <b><u>2014</u></b>   | <b><u>2015</u></b>   | <b><u>2016</u></b>   | <b><u>2017</u></b>   | <b><u>2018</u></b>   | <b><u>2019</u></b>   | <b><u>2020</u></b>   |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 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          | 3.05                 | 1.90                 | 1.90                 | 1.90                 | 1.90                 | 2.90                 | 6.95                 | 6.95                 | 6.90                 | 6.90                 |
| Deputy City Manager's Office   | 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                | 18.80                |
| City Clerk's Office            | 3.70                 | 3.68                 | 3.73                 | 3.93                 | 3.73                 | 3.73                 | 3.88                 | 4.08                 | 4.05                 | 4.05                 |
| Intergovernmental Services     | 1.60                 | 1.60                 | 1.60                 | 1.60                 | 1.90                 | 1.90                 | -                    | -                    | -                    | -                    |
| Financial Services             | 9.30                 | 10.30                | 10.30                | 10.40                | 10.40                | 10.40                | 10.40                | 10.40                | 10.40                | 10.70                |
| Subtotal, General Government   | 39.15                | 42.46                | 40.18                | 39.48                | 41.68                | 41.98                | 42.23                | 43.08                | 46.15                | 47.45                |
| Transportation Services        | 40.59                | 40.33                | 40.33                | 35.78                | 40.73                | 39.65                | 44.80                | 44.44                | 42.29                | 47.62                |
| Public Works                   | 37.75                | 36.83                | 37.15                | 41.44                | 40.63                | 46.42                | 44.08                | 43.98                | 49.13                | 44.93                |
| Public Safety Services         | 70.31                | 68.97                | 70.07                | 71.50                | 71.75                | 70.00                | 71.75                | 74.00                | 77.00                | 79.00                |
| Legal and Municipal Court      | 3.05                 | 3.05                 | 3.05                 | 3.05                 | 2.95                 | 3.95                 | 4.95                 | 4.95                 | 4.98                 | 4.98                 |
| Parks and Recreation           | 59.32                | 54.70                | 54.35                | 44.44                | 55.53                | 55.68                | 50.99                | 51.90                | 51.70                | 53.89                |
| Planning Services              | 7.58                 | 7.05                 | 6.15                 | 6.05                 | 7.90                 | 8.90                 | 7.90                 | 7.90                 | 8.00                 | 9.00                 |
| Golf                           | -                    | -                    | -                    | -                    | -                    | -                    | 10.21                | 10.21                | 15.21                | 15.09                |
| <b>Total FTE's</b>             | <b><u>257.75</u></b> | <b><u>253.39</u></b> | <b><u>251.28</u></b> | <b><u>241.74</u></b> | <b><u>261.17</u></b> | <b><u>266.58</u></b> | <b><u>276.91</u></b> | <b><u>280.46</u></b> | <b><u>294.46</u></b> | <b><u>301.96</u></b> |

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

| <b>Function/Program</b>                    | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> |
|--------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Police:</b>                             |             |             |             |             |             |             |             |             |             |             |
| Physical arrests                           | 795         | 834         | 688         | 660         | 587         | 536         | 571         | 327         | 403         | 208         |
| Parking violations                         | 2,434       | 1,304       | 1,749       | 2,550       | 2,638       | 2,952       | 2,721       | 2,452       | 2,054       | 2,422       |
| Citations issued (excluding parking)       | 1,773       | 1,820       | 1,669       | 1,585       | 1,111       | 1,352       | 1,117       | 1,041       | 1,238       | 764         |
| <b>Fire:</b>                               |             |             |             |             |             |             |             |             |             |             |
| Emergency responses (Fire & EMS)           | 1,802       | 1,920       | 1,904       | 1,987       | 2,179       | 2,247       | 2,305       | 2,482       | 2,511       | 2,297       |
| New construction inspections               | 250         | 248         | 312         | 280         | 238         | 205         | 229         | 268         | 277         | 260         |
| Building safety inspections                | 357         | 393         | 129         | 173         | 163         | 152         | 60          | 172         | 172         | 117         |
| Plan reviews                               | 844         | 851         | 732         | 616         | 783         | 858         | 848         | 1,081       | 991         | 1,024       |
| <b>Other public works:</b>                 |             |             |             |             |             |             |             |             |             |             |
| Streets and alleys maintained (miles)      | 151.72      | 151.72      | 151.72      | 152.76      | 152.76      | 152.76      | 153.24      | 157.80      | 157.00      | 159.86      |
| Resurfacing streets/parking lots (sq. yd.) | 54,908      | 52,193      | 70,286      | 65,105      | 43,922      | 89,724      | 116,670     | 120,011     | 114,597     | 55,341      |
| <b>Parks &amp; Recreation:</b>             |             |             |             |             |             |             |             |             |             |             |
| Number of athletic tournaments             | 20          | 24          | 16          | 19          | 20          | 20          | 16          | 11          | 11          | -           |
| Number of athletic games played            | 1,850       | 1,893       | 2,665       | 2,850       | 3,100       | 3,100       | 2,950       | 2,865       | 2,825       | -           |
| <b>Water:</b>                              |             |             |             |             |             |             |             |             |             |             |
| Number of customers                        | 3,224       | 3,240       | 3,211       | 3,228       | 3,265       | 3,621       | 3,660       | 3,735       | 3,800       | 3,815       |
| Water main breaks                          | 12          | 8           | 3           | 4           | 2           | 5           | 6           | 6           | 4           | 5           |
| Average daily consumption (gallons)        | 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   | 1,410,000   |
| <b>Wastewater:</b>                         |             |             |             |             |             |             |             |             |             |             |
| Average daily sewage treatment (gallons)   | 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   | 2,697,000   |
| <b>Transit:</b>                            |             |             |             |             |             |             |             |             |             |             |
| Total route miles                          | 605,054     | 607,938     | 634,071     | 621,401     | 618,021     | 638,477     | 644,556     | 636,706     | 655,866     | 619,216     |
| Passengers                                 | 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   | 769,993     |
| Hours of service                           | 40,323      | 40,335      | 42,983      | 41,896      | 44,227      | 48,376      | 46,880      | 45,283      | 46,271      | 41,130      |

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

| <b>Function/Program</b>                  | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> |
|------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Police:                                  |             |             |             |             |             |             |             |             |             |             |
| Stations                                 | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Department vehicles                      | 13          | 13          | 12          | 12          | 14          | 14          | 14          | 11          | 12          | 19          |
| 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      | 152.76      | 152.76      | 152.76      | 153.24      | 157.80      | 157.00      | 159.86      |
| Streetlights <sup>1</sup>                | 532         | 532         | 532         | 532         | 517         | 542         | 607         | 618         | 628         | 633         |
| Traffic signals <sup>2</sup>             | 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           | 8           |
| Tennis courts                            | 18          | 18          | 18          | 18          | 18          | 16          | 16          | 16          | 16          | 16          |
| Softball/baseball fields                 | 11          | 11          | 11          | 11          | 11          | 11          | 11          | 11          | 11          | 10          |
| Soccer fields                            | 11          | 11          | 11          | 11          | 11          | 11          | 11          | 11          | 11          | 9           |
| Parks                                    | 27          | 27          | 27          | 28          | 28          | 29          | 29          | 29          | 29          | 29          |
| Rodeo grounds                            | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Miles of trails                          | 56.00       | 56.00       | 56.00       | 59.00       | 63.00       | 67.00       | 67.00       | 61.00       | 61.00       | 61.00       |
| Water:                                   |             |             |             |             |             |             |             |             |             |             |
| Water mains (miles)                      | 60.58       | 61.85       | 61.85       | 61.85       | 62.13       | 62.63       | 62.66       | 64.09       | 64.10       | 64.21       |
| Fire hydrants                            | 567         | 570         | 572         | 572         | 572         | 573         | 573         | 609         | 619         | 623         |
| 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)                  | 58.36       | 58.46       | 58.46       | 58.46       | 59.66       | 59.66       | 59.66       | 59.99       | 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        | 23.2        | 23.2        | 34.1        | 34.1        | 34.1        | 35.7        | 36.0        | 42.9        | 43.1        |
| Inlets (in service)                      | n/a         | n/a         | n/a         | 567         | 569         | 575         | 740         | 1,010       | 1,253       | 1,262       |
| Manholes                                 | n/a         | n/a         | n/a         | 145         | 145         | 149         | 158         | 216         | 314         | 315         |
| Transportation:                          |             |             |             |             |             |             |             |             |             |             |
| Buses & Vans                             | 24          | 22          | 27          | 23          | 25          | 19          | 21          | 21          | 21          | 23          |
| Airports                                 | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |

**Notes:**

<sup>1</sup> Source: Yampa Valley Electric Association

<sup>2</sup> 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.