City of
Steamboat Springs
Colorado

Annual Comprehensive Financial Report

For the year ended
December 31, 2021

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CITY OF STEAMBOAT SPRINGS, COLORADO

Annual
Comprehensive
Financial Report

Year Ended December 31, 2021

Prepared by
Department of Financial Services

Kim Weber
Finance Director

Chloe Flam
City Controller

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CITY OF STEAMBOAT SPRINGS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2021

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INTRODUCTORY SECTION

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City of Steamboat Springs

May 26, 2022

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 annual comprehensive financial report of the City of Steamboat Springs for the fiscal year ended December 31, 2021.

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, 2021, 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, 2021 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.

City Council established two-year goals earlier this year. Those goals are as follows:

1. Housing – Pursue affordable and attainable housing by:

    a. Coordinating with the Yampa Valley Housing Authority, Routt County and the Brown Ranch Steering Committee to help move the Brown Ranch project forward as quickly as possible.

    b. Evaluating and adopting policies and legislation from other communities that have successfully resulted in built workforce housing.

    c. Design, develop and construct city employee housing projects including Barn Village and transit (SST) seasonal housing.

2. Short-Term Rentals – Address the city's short-term rental issues through:

    a. Adoption of regulatory policies (possibly zoning), enforcement rules, licensing procedures, and establishment of a fee structure

    b. Evaluating the possibility of a November 2022 ballot question for a short-term rental excise tax or a vacancy tax

3. Transportation/Mobility – Improve and increase transportation and mobility options for the residents and visitors of Steamboat Springs.

    a. Pursue a Regional Transit Authority in partnership with other local governments. Ensure alignment of goals with the Innovative Transportation Task Force

    b. Implement the recently adopted Transportation and Mobility Master Plan

    c. Investigate and pursue transportation related funding sources for future west Steamboat development

    d. Partner with Routt County to construct the Core Trail west and consider further expansion of the Core Trail

    e. Provide background information and evaluate options for paid parking

4. Long-and Short-Term Water Planning – Plan for a secure water future for the City of Steamboat Springs by reviewing and updating the city's water agreements, implementing effective water conservation policies, planning for expansion of the wastewater treatment plant, and planning for the Elk River Water Treatment plant design and construction.

City Council and Management Team continue to work on the following efforts:

- Diversity, Equity & Inclusion efforts
- Working with Routt County Commissioners on several topics
- Adoption of the Mountain Area Master Plan
- Continued discussion on Fiscal Sustainability
- Fire Mitigation discussions
- Proactive approach with environmental sustainability in all actions.

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 annual comprehensive report (ACFR) for the fiscal year ended December 31, 2020. This was the fourteenth 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 annual comprehensive 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 ACFR to the GFOA to determine eligibility for another certificate.

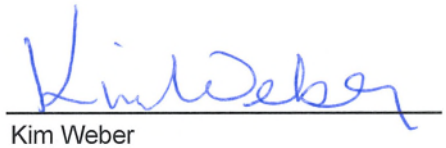
The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the City's finance department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report.

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

Respectfully submitted,



Gary Suiter
City Manager



Kim Weber
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

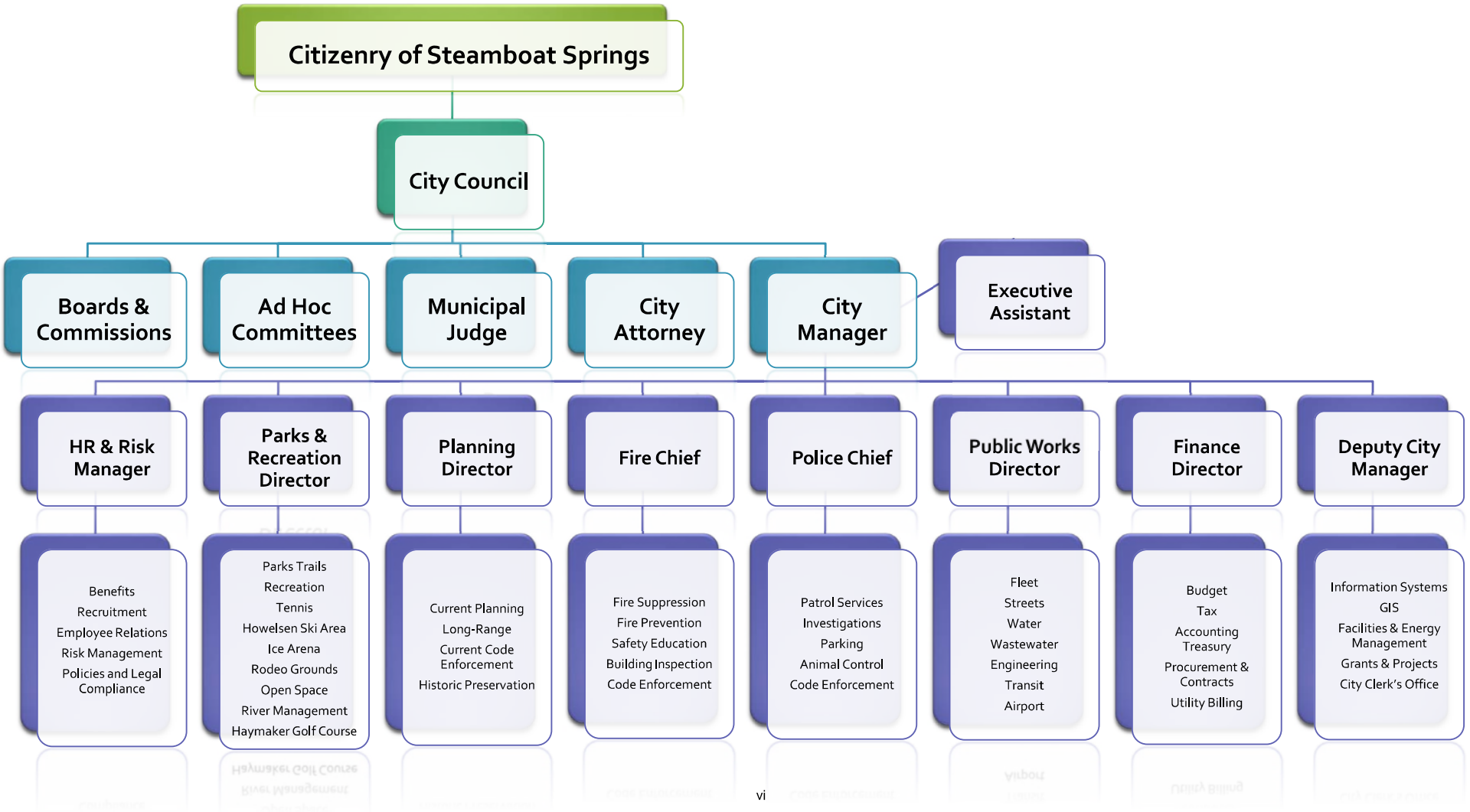
City of Steamboat Springs
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

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

ROBIN CROSSAN
Council President
District I

GAIL GAREY
Council Member
District I

JOELLA WEST
Council Member
District II

HEATHER SLOOP
President Pro Tem
District III

MICHAEL BUCCINO
Council Member
District II

DAKOTAH MCGINLAY
Council Member
District III

ED BRIONES
Council Member
At-Large

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

SHERRY BURLINGHAME
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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EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the City Council
City of Steamboat Springs, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of December 31, 2021, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

7001 E. Belleview Ave., Ste. 700 | Denver, CO 80237-2733 | TF 866.740.4100 | T 303.770.5700 | F 303.770.7581 | EOE

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The individual fund financial statements and schedules, Schedule of Capital Assets used in the Operation of Governmental Funds – By Source, and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as referred to above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 17, 2022 on our consideration of the City'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, Colorado
May 17, 2022

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, 2021. 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 $273,808,080 (*net position).* Of this amount, $68,172,558 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 $31,041,426 from the prior year. About half (53%) of this increase 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 $59,439,207, which is an increase of $13,525,131 from the prior year. The increase in fund balance at fiscal year-end is primarily due to general fund revenues being $8,154,436 higher than budgeted and general fund expenditures being $5,068,190 lower than budgeted.
- 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 $12,813,515 bringing it to $31,836,045.
- The City of Steamboat Springs' total outstanding long-term debt and unamortized premium decreased by $2,509,422, or 8%, during the current fiscal year.

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 15-16 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 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 17-20 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 benefit 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 21-23 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 24-25 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 26-76 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 pages 77-86 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 $273,808,080 at the close of the most recent fiscal year.

City of Steamboat Springs Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	$ 79,392,274	$ 62,740,886	$ 20,647,794	$ 21,039,976	$ 100,040,068	$ 83,780,862
Capital assets	145,704,330	135,192,180	74,897,747	71,329,687	220,602,077	206,521,867
Total assets	225,096,604	197,933,066	95,545,541	92,369,663	320,642,145	290,302,729
Total deferred outflows of resources	1,138,484	1,244,689	1,741,700	1,741,700	2,880,184	2,986,389
Long-term liabilities outstanding	21,767,691	22,609,905	8,942,728	7,951,521	30,710,419	30,561,426
Other liabilities	8,909,054	7,554,045	2,058,774	4,660,366	10,967,828	12,214,411
Total liabilities	30,676,745	30,163,950	11,001,502	12,611,887	41,678,247	42,775,837
Total deferred inflows of resources	5,566,911	4,882,514	2,469,091	2,864,113	8,036,002	7,746,627
Net Position:						
Net investment in capital assets	124,547,743	112,759,309	67,215,972	62,462,206	191,763,715	175,221,515
Restricted	11,867,780	12,545,364	2,004,027	1,899,841	13,871,807	14,445,205
Unrestricted	53,575,909	38,826,618	14,596,649	14,273,316	68,172,558	53,099,934
Total net position	$ 189,991,432	$ 164,131,291	$ 83,816,648	$ 78,635,363	$ 273,808,080	$ 242,766,654

By far the largest portion of the City of Steamboat Springs' net position (70%) 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 (5%) represents resources that are subject to external restrictions on how they may be used. *Unrestricted net position* $68,172,558 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	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	$ 4,912,011	$ 3,744,101	$ 11,549,938	$ 11,324,070	$ 16,461,949	$ 15,068,171
Operating grants and contributions	6,664,318	4,592,986	637,726	106,055	7,302,044	4,699,041
Capital grants and contributions	7,183,663	4,146,476	2,205,180	2,416,024	9,388,843	6,562,500
General revenues:						
Sales and use taxes	40,219,349	31,326,219	-	-	40,219,349	31,326,219
Accommodations taxes	1,616,316	1,136,738	-	-	1,616,316	1,136,738
Other taxes	8,297,146	7,411,208	-	-	8,297,146	7,411,208
Investment earnings	88,396	358,228	156,739	180,442	245,135	538,670
Other	361,961	421,619	188,296	79,399	550,257	501,018
Total revenues	69,343,160	53,137,575	14,737,879	14,105,990	84,081,039	67,243,565
Expenses:						
General government	12,693,094	10,881,807	-	-	12,693,094	10,881,807
Public safety services	9,601,761	10,055,428	-	-	9,601,761	10,055,428
Public works	7,381,602	6,742,699	-	-	7,381,602	6,742,699
Transportation services	4,720,908	4,674,095	-	-	4,720,908	4,674,095
Legal and municipal court	584,776	616,264	-	-	584,776	616,264
Parks, open space and recreation	6,710,499	6,075,363	-	-	6,710,499	6,075,363
Planning	1,033,331	1,275,393	-	-	1,033,331	1,275,393
Interest on long-term debt	590,873	925,200	-	-	590,873	925,200
Water and wastewater	-	-	6,354,581	6,248,789	6,354,581	6,248,789
Airport	-	-	1,442,052	1,567,430	1,442,052	1,567,430
Golf course	-	-	1,926,136	1,827,744	1,926,136	1,827,744
Total expenses	43,316,844	41,246,249	9,722,769	9,643,963	53,039,613	50,890,212
Increase in net position before transfers	26,026,316	11,891,326	5,015,110	4,462,027	31,041,426	16,353,353
Transfers - Net	(166,175)	125,190	166,175	(125,190)	-	-
Increase/(Decrease) in net position	25,860,141	12,016,516	5,181,285	4,336,837	31,041,426	16,353,353
Net position - Beginning of year	164,131,291	152,114,775	78,635,363	74,298,526	242,766,654	226,413,301
Net position - End of year	$ 189,991,432	$ 164,131,291	$ 83,816,648	$ 78,635,363	$ 273,808,080	$ 242,766,654

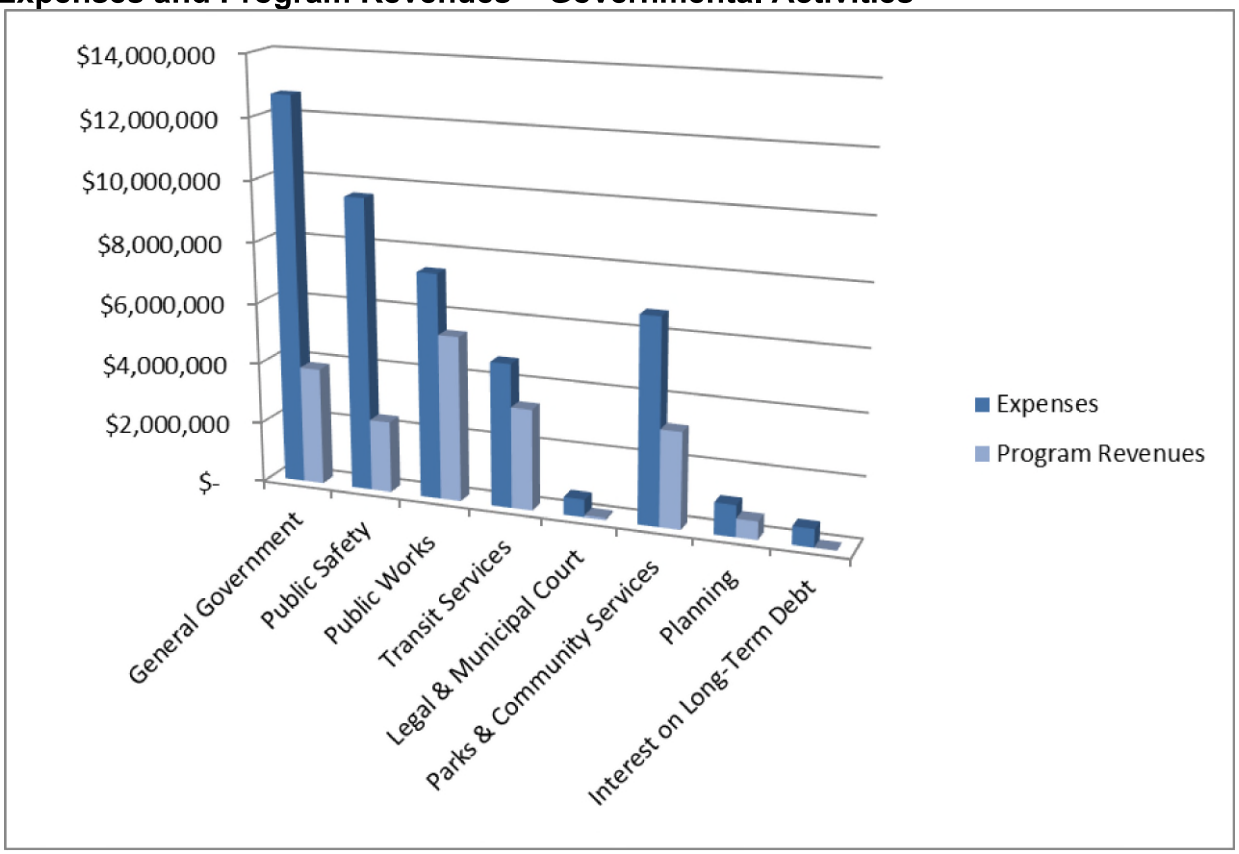
Governmental activities

During the current fiscal year, net position for governmental activities increased $25,860,141 from the prior fiscal year for an ending balance of $189,991,432. Some key highlights from the statement of activities during 2021 include the following items:

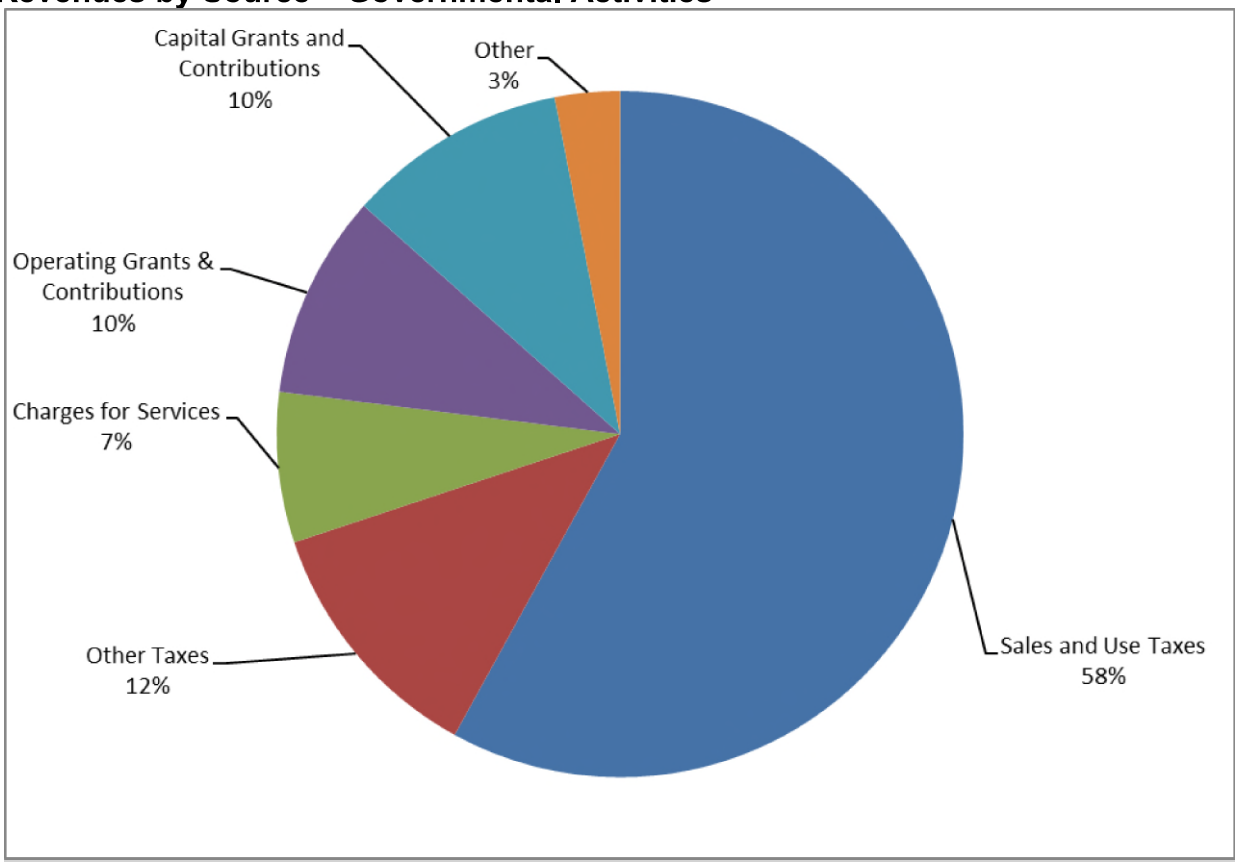
- Sales and use taxes revenue increased by $8,893,130 over the prior year due primarily to reduction in COVID-19 restrictions, increased tourism, and higher prices. Sales and use taxes are directly correlated with the cost of goods, therefore inflation and higher prices play a role in increased revenue. The City has also seen an increase in building and construction which increases the construction use tax collected.
- Capital grants and contributions revenue increased by $3,037,187 over the prior year due primarily to three major projects. One was the redevelopment of the rodeo grounds parking lot; the second was a sidewalk/trail extension west of town; and the third was a regional solar grant for which the City was fiscal agent.
- Operating grants and contributions revenue increased by $2,071,332 over the prior year due to the receipt of federal funding related to COVID-19, especially in the transportation related departments.
- Charges for services increased by $1,167,910 over the prior year because of a reinstatement of various governmental services that could not operate fully during 2020 due to COVID-19. There was also an increase in building permits issued and fees paid with these permits which contributed to this increase.

- While total governmental revenues increased by $16,205,585, total governmental expenses only increased by $2,070,595 over the prior year.

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities

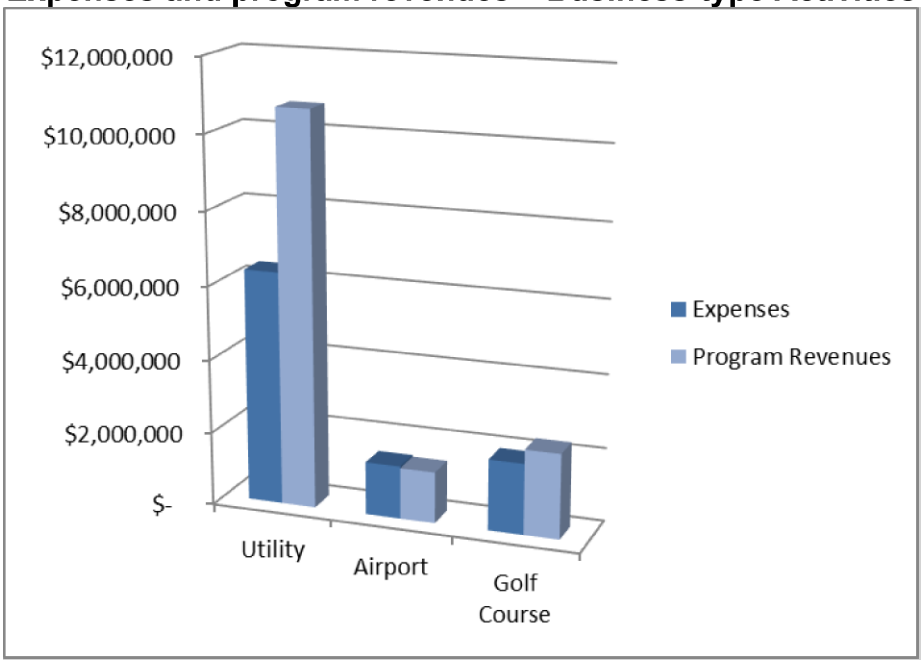


Business-Type Activities

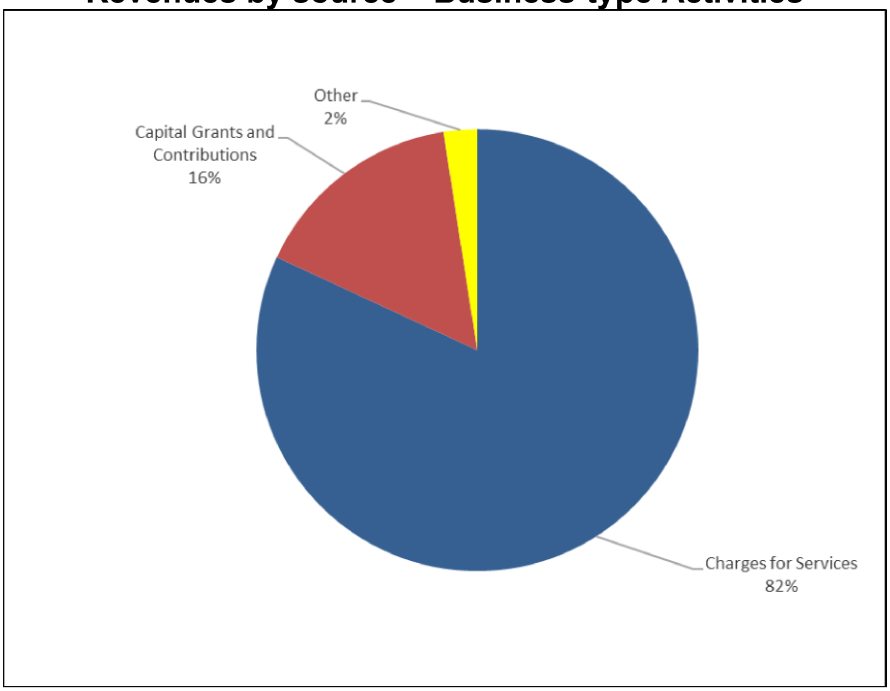
During the fiscal year business-type activities increased in net position $5,181,285 from the prior fiscal year for an ending balance of $83,816,648. Some key elements of this increase are as follows:

- The Utility Fund net position increased by $4,403,286 comprising net income before capital contributions of $2,198,106, and capital contributions of $2,205,180.
- There was a 3% increase in charges for services due to a slight increase in water and wastewater rates.
- Capital grants and contributions decreased by about $210,844 in 2021, however, were still higher than usual at $2,205,180 because of the increased tap fees surrounding higher new construction activity.

Expenses and program revenues – Business-type Activities



Revenues by source – Business-type Activities



Financial Analysis of the Governmental Funds

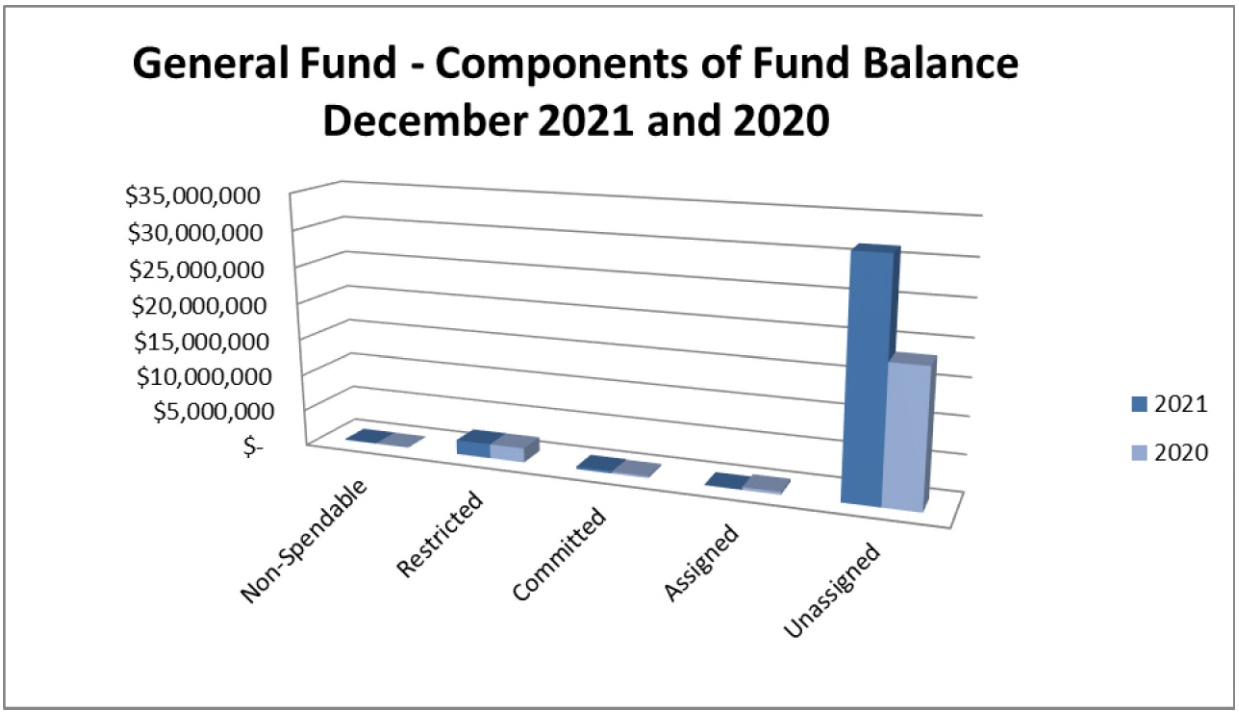
The City of Steamboat Springs uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and to budget resources.

Governmental Funds. The focus of the City's governmental funds is 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, the 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 $59,439,207. 75% of this total amount, or $44,330,175, represents assigned and unassigned fund balance, which is available for spending at the City's discretion. Within assigned fund balance, the City has encumbered $7,974,426 for spending in 2022. Within unassigned fund balance, the City has designated $8,599,228 as a fiscal policy stabilization reserve.

The remainder of fund balance is non-spendable, restricted, or committed, and is not available for new spending. Restricted fund balance includes: 1) a TABOR emergency reserve as required by state law of $1,965,611, 2) $4,295,954 restricted for capital projects, 3) $4,301,578 restricted for redevelopment with the URA, 4) $3,267,068 restricted for Fire and EMS purposes, and 5) $116,968 for community housing.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the assigned and unassigned fund balance of the General Fund was $31,504,519 and total fund balance was $33,884,373. 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 91% of total General Fund expenditures and transfers, while total fund balance represents 98% of total General Fund expenditures and transfers.



The fund balance of the City's General Fund increased by $12,839,174 during the fiscal year. When preparing the 2021 budget, the City was still under strict COVID-19 restrictions from the state and the local public health department. Keeping that in mind, the City created a conservative

budget for both revenues and expenditures. Although there was a mid-year adjustment to increase both the revenue projections and the expenditure budget, the City still ended the year with substantially more revenue than anticipated and less expenditures than budgeted. The sales tax in 2021 exceeded the prior year by nearly 21%. The City also faced hiring challenges and underspent expenditures due to lack of staffing. The increase in revenue and the underspending due to vacancy savings both contributed to the increase in General Fund balance.

The City's Capital Projects Fund had a total fund balance of $14,204,117 at the end of the current fiscal year, representing a decrease of $306,694 from 2020 due to the expenditure of funds on projects.

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 $14,596,649 and total net position was $83,816,648 which is an increase of $5,181,285, compared to 2020. Net position of the Golf Fund increased by $431,352 resulting from strong demand in 2021. Net position of the Airport Fund increased by $346,647 in 2021 due primarily to continued investment in capital assets at the airport. Net position of the Utility Fund increased by $4,403,286 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 increased by $4,154,855 primarily in anticipation of increased sales tax and vehicle use tax resulting from a post COVID-19 increase in spending due to lifting of pandemic restrictions in 2021. The City's budgeted expenditures increased by $2,691,487 through the year in reaction to the anticipated increase 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 $1,327,749.

Final budget compared to actual results. General Fund total revenues were $8,154,436 over final budget for the current fiscal year because revenue resumed to historical levels despite best budgeting projections during the pandemic. The significant reasons for the variance were:

- Sales tax was $7,488,460 greater than final budget.
- Vehicle use tax was $989,818 greater than final budget.

General Fund total operating expenses were $5,068,190 under final budget for the current fiscal year, with savings realized in all departments. A significant portion of this savings was due to the inability to hire qualified staff. The City was understaffed in many areas during 2021 including Police Services, Parks & Recreation, and Public Works.

Capital Asset and Debt Administration

Capital Assets. The City's governmental and business-type activities had $220,602,077 invested in capital assets including construction in progress, net of depreciation as of December 31, 2021. The investment in capital assets includes land, land improvements, road, sidewalk and utility collection line improvements, machinery and equipment purchases, and parks improvements in 2021.

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 13th 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)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land and improvements	$ 41,174,827	$ 37,556,449	$ 14,067,851	$ 14,334,269	$ 55,242,678	$ 51,890,718
Buildings and improvements	39,175,790	40,122,055	19,424,074	20,526,562	58,599,864	60,648,617
Infrastructure	41,151,089	39,334,835	-	-	41,151,089	39,334,835
Utility transmission lines	-	-	25,995,740	26,964,562	25,995,740	26,964,562
Machinery and equipment	10,211,896	10,594,741	2,254,286	1,165,848	12,466,182	11,760,589
Intangible assets	591,622	38,258	-	-	591,622	38,258
Construction in progress	13,399,106	7,545,842	13,155,796	8,338,446	26,554,902	15,884,288
Total	$ 145,704,330	$ 135,192,180	$ 74,897,747	$ 71,329,687	$ 220,602,077	$ 206,521,867

Additional information on the City of Steamboat Springs capital assets can be found in the notes to the financial statements on pages 45-46 of this report.

Long-term debt. At the end of the current fiscal year the City had $10,135,000 in certificates of participation outstanding, $68,828 in capital leases outstanding, a $10,715,000 loan secured by specific revenue sources generated by the Steamboat Springs Redevelopment Authority, and $7,485,000 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	
	2021	2020	2021	2020	2021	2020
Tax Increment Revenue Loan	$ 10,715,000	$11,080,000	$ -	$ -	$ 10,715,000	$ 11,080,000
Certificates of Participation	10,135,000	11,035,000	-	-	10,135,000	11,035,000
Unamortized premium	396,178	446,279	127,949	155,262	524,127	601,541
Capitalized Leases	-	8,616	68,826	230,393	68,826	239,009
CWRPDA Loans	-	-	7,485,000	8,481,829	7,485,000	8,481,829
Total	$ 21,246,178	$22,569,895	$ 7,681,775	$ 8,867,484	$ 28,927,953	$ 31,437,379

During 2021, the City decreased total debt by $2,509,426, which includes normal repayment of debt and full repayment of the 2017 Haymaker Golf Carts Lease.

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 50-55 of this report.

Economic Factors, Conditions, and 2022 Budgets and Rates. Economic factors resulting from the continuing effects of the COVID-19 pandemic were taken into consideration when the City of Steamboat Springs developed the 2022 fiscal year budget.

- The 2022 General Fund budget was approached with a revenue projection that is roughly 12% higher than the 2021 projected revenue budget. It is evident that the pandemic did not have the severe negative impact on sales and use tax as anticipated, therefore projections returned to levels prior to the pandemic.

- January and February's sales tax collections have significantly exceeded the budget with collections being 36% above the same timeframe in 2021.

- The local growth percentage used in our TABOR reserve calculation, based on property valuation and construction, increased slightly to 1.48% in 2021 and the Denver-Aurora-Lakewood CPI (formerly Denver/Boulder) was 3.54% in 2021. The combined total growth was 5.02%.

- Strong demand and low inventory continue to drive up home prices. The median listing price for a home in Steamboat Springs was $775,000 in February 2022, representing a 14.8% increase over 2021.

- As of December 2021, Routt County unemployment was 3.2% which is lower than the national rate of 3.9% and lower than Colorado's unemployment rate at year-end of 4.2%. The local unemployment rate continues to decrease as we move into 2022, with January coming in at 2.8%. This is reflected in the difficulty of finding employees for many of the City's positions especially for seasonal jobs.

- The adopted 2022 budget includes a 5.4% increase in Full Time Equivalents (FTEs) throughout the City. This is in contrast to the prior two years where there have been decreases. The majority of these FTEs were in the Fire Department and Parks and Recreation.

- Due to the nature of the City's operations being primarily serviced-based, the City's budgeted personnel costs are approximately 49% of budgeted revenue. However, with revenue coming in higher than budgeted and the difficulty of hiring, this percentage will likely be closer to 45%.

- With construction and equipment costs significantly higher than anticipated, as well as higher revenue collections, Management Team will be proposing Supplemental Budget Appropriations to City Council for capital projects in order to continue to keep up with infrastructure repair and replacement.

Requests for Information

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

CITY OF STEAMBOAT SPRINGS
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	LOCAL MARKETING DISTRICT
ASSETS				
Cash and investments	$ 60,933,630	$ 14,286,084	$ 75,219,714	$ 2,232,945
Receivables				
Sales taxes	5,248,909	-	5,248,909	
Property taxes	4,542,979	-	4,542,979	-
Accounts	1,687,240	1,112,448	2,799,688	510,991
Assessments	19,516	-	19,516	-
Notes	617,599	-	617,599	-
Leases	341,171	2,544,196	2,885,367	-
Inventory	28,326	54,110	82,436	-
Due from other governments	4,203,984	643,293	4,847,277	-
Prepaid expenses	75,323	3,636	78,959	-
Restricted cash and investments	1,108,055	2,004,027	3,112,082	-
Net pension asset	585,542	-	585,542	-
Capital assets not being depreciated	32,797,204	22,118,003	54,915,207	-
Capital assets, net of accumulated depreciation/amortization	112,907,126	52,779,744	165,686,870	-
Total assets	225,096,604	95,545,541	320,642,145	2,743,936
DEFERRED OUTFLOWS OF RESOURCES				
Loss on refunding	89,591	-	89,591	-
Pension related amounts	1,048,893	-	1,048,893	-
Asset retirement obligation	-	1,741,700	1,741,700	-
Total deferred outflow of resources	1,138,484	1,741,700	2,880,184	-
Total assets and deferred outflows of resources	$ 226,235,088	$ 97,287,241	$ 323,522,329	$ 2,743,936
LIABILITIES				
Accounts payable	$ 4,226,623	$ 1,101,228	$ 5,327,851	$ 486
Health insurance payable	465,616	-	465,616	-
Accrued interest payable	44,744	143,145	187,889	-
Deposits held in escrow	1,040,070	55,582	1,095,652	-
Unearned revenue	1,744,225	72,488	1,816,713	-
Lease liability due within one year	1,987	-	1,987	-
Long-term debt due within one year	1,385,789	741,913	2,127,702	-
Noncurrent liabilities				
Asset retirement obligation	-	1,741,700	1,741,700	-
Lease liability due in more than one year	8,007	-	8,007	-
Long-term debt due in more than one year	21,620,723	7,145,446	28,766,169	-
Net pension liability due in more than one year	138,961	-	138,961	-
Total liabilities	30,676,745	11,001,502	41,678,247	486
DEFERRED INFLOWS OF RESOURCES				
Lease related	332,562	2,469,091	2,801,653	
Pension related amounts	698,062	-	698,062	-
Property taxes	4,536,287	-	4,536,287	-
Total deferred inflows of resources	5,566,911	2,469,091	8,036,002	-
NET POSITION				
Net investment in capital assets	124,547,743	67,215,972	191,763,715	-
Net position restricted for				
Defined benefit pension	583,224	-	583,224	-
Emergency reserves	1,965,611	-	1,965,611	-
Operations and maintenance	-	1,043,233	1,043,233	-
Debt service	-	960,794	960,794	-
Capital projects	630,851	-	630,851	-
Accommodations tax capital projects	3,665,103	-	3,665,103	-
Community housing	721,413	-	721,413	-
Steamboat Springs Redevelopment Authority	4,301,578	-	4,301,578	-
Local Marketing District	-	-	-	2,743,450
Unrestricted	53,575,909	14,596,649	68,172,558	-
Total Net Position	189,991,432	83,816,648	273,808,080	2,743,450
Total liabilities, deferred inflows of resources, and net position	$ 226,235,088	$ 97,287,241	$ 323,522,329	$ 2,743,936

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

CITY OF STEAMBOAT SPRINGS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: PRIMARY GOVERNMENT: GOVERNMENTAL ACTIVITIES	PRIMARY GOVERNMENT: BUSINESS-TYPE ACTIVITIES	PRIMARY GOVERNMENT: TOTAL	COMPONENT UNIT: LOCAL MARKETING DISTRICT
PRIMARY GOVERNMENT								
GOVERNMENTAL ACTIVITIES								
General government	$ 12,693,094	$ 1,614,887	$ 2,100,973	$ 137,476	$ (8,839,758)	$ -	$ (8,839,758)	$ -
Public safety services	9,601,761	896,943	1,299,055	150,737	(7,255,026)	-	(7,255,026)	-
Public works	7,381,602	-	97,382	5,316,216	(1,968,004)	-	(1,968,004)	-
Transportation services	4,720,908	158,872	2,695,731	460,481	(1,405,824)	-	(1,405,824)	-
Legal and municipal court	584,776	-	73,369	-	(511,407)	-	(511,407)	-
Parks and recreation	6,710,499	1,683,038	353,026	1,118,753	(3,555,682)	-	(3,555,682)	-
Planning	1,033,331	558,271	44,782	-	(430,278)	-	(430,278)	-
Interest on long-term debt	590,873	-	-	-	(590,873)	-	(590,873)	-
Total governmental activities	43,316,844	4,912,011	6,664,318	7,183,663	(24,556,852)	-	(24,556,852)	-
BUSINESS-TYPE ACTIVITIES								
Water and wastewater	6,354,581	8,240,134	244,863	2,205,180	-	4,335,596	4,335,596	-
Airport	1,442,052	999,247	392,863	-	-	(49,942)	(49,942)	-
Golf course	1,926,136	2,310,557	-	-	-	384,421	384,421	-
Total business-type activities	9,722,769	11,549,938	637,726	2,205,180	-	4,670,075	4,670,075	-
Total Primary government	$ 53,039,613	$ 16,461,949	$ 7,302,044	$ 9,388,843	(24,556,852)	4,670,075	(19,886,777)	-
COMPONENT UNIT								
Local Marketing District	$ 3,397,457	$ -	$ -	$ -				(3,397,457)
General revenues:								
Sales taxes					34,372,488	-	34,372,488	2,486,611
Use taxes					5,846,861	-	5,846,861	-
Accommodations taxes					1,616,316	-	1,616,316	-
Property taxes					4,263,512	-	4,263,512	-
Development excise tax					2,107,802	-	2,107,802	-
Franchise taxes					1,667,592	-	1,667,592	-
Other taxes					258,240	-	258,240	-
Investment earnings					88,396	156,739	245,135	1,561
Gain on sale of capital assets					122,082	-	122,082	-
Miscellaneous revenue					239,879	188,296	428,175	-
Transfers					(166,175)	166,175	-	-
Total general revenues and transfers					50,416,993	511,210	50,928,203	2,488,172
Change in net position					25,860,141	5,181,285	31,041,426	(909,285)
Net position - beginning					164,131,291	78,635,363	242,766,654	3,652,735
Net position - ending					$ 189,991,432	$ 83,816,648	$ 273,808,080	$ 2,743,450

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

CITY OF STEAMBOAT SPRINGS
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	General Fund	Capital Projects Fund	Accommodations Tax Capital Projects Fund	Steamboat Springs Redevelopment Authority Fund	Fire and EMS Tax Fund	Community Housing Fund	**Total Governmental Funds**
ASSETS							
Cash and investments	$ 31,860,447	$ 12,402,640	$ 3,520,051	$ 3,632,032	$ 3,259,247	$ 116,968	**$ 54,791,385**
Receivable							
Sales taxes	5,248,909	-	-	-	-	-	**5,248,909**
Property taxes	-	-	-	2,950,884	1,592,095	-	**4,542,979**
Accounts	1,310,970	86,864	289,406	-	-	-	**1,687,240**
Assessments	-	19,516	-	-	-	-	**19,516**
Notes	13,154	-	-	-	-	604,445	**617,599**
Leases	341,171	-	-	-	-		**341,171**
Inventory	7,394	-	-	-	-	-	**7,394**
Due from other governments	754,280	3,272,437	177,267	-	-	-	**4,203,984**
Prepaids	75,323	-	-	-	-	-	**75,323**
Restricted cash and investments	-	-	-	1,108,055	-	-	**1,108,055**
Total assets	$ 39,611,648	$ 15,781,457	$ 3,986,724	$ 7,690,971	$ 4,851,342	$ 721,413	**$ 72,643,555**
LIABILITIES							
Accounts payable	$ 1,866,430	$ 1,557,824	$ 321,621	$ 438,998	$ -	$ -	**$ 4,184,873**
Health insurance payable	465,616	-	-	-	-	-	**465,616**
Deposits held in escrow	1,040,070	-	-	-	-	-	**1,040,070**
Unearned revenue	1,744,225	-	-	-	-	-	**1,744,225**
Total liabilities	5,116,341	1,557,824	321,621	438,998	-	-	**7,434,784**
DEFERRED INFLOWS OF RESOURCES							
Leases	332,562	-	-	-	-	-	**332,562**
Unavailable revenue - property taxes	1,618	-	-	2,950,395	1,584,274	-	**4,536,287**
Unavailable revenue - other receivables	276,754	19,516	-	-	-	604,445	**900,715**
Total deferred inflows of resources	610,934	19,516	-	2,950,395	1,584,274	604,445	**5,769,564**
FUND BALANCES							
Non-Spendable	82,717	-	-	-	-	-	**82,717**
Restricted	1,965,611	630,851	3,665,103	4,301,578	3,267,068	116,968	**13,947,179**
Committed	331,526	747,610	-	-	-	-	**1,079,136**
Assigned	48,622	12,825,656	-	-	-	-	**12,874,278**
Unassigned	31,455,897	-	-	-	-	-	**31,455,897**
Total fund balances	33,884,373	14,204,117	3,665,103	4,301,578	3,267,068	116,968	**59,439,207**
Total liabilities, deferred inflows of resources, and fund balances	$ 39,611,648	$ 15,781,457	$ 3,986,724	$ 7,690,971	$ 4,851,342	$ 721,413	**$ 72,643,555**

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, 2021

	Total Governmental Funds
Amounts reported for governmental activities in the statement of net position (page 13) are different because:	
Total fund balances governmental funds (page 15)	$ 59,439,207
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.	617,599
Restricted net pension assets are not an available resource to pay for current period expenditures and, therefore, are not reported in the funds.	585,542
Other assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	283,116
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds (excludes internal service funds).	142,921,821
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.	8,868,497
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.	1,048,893
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).	(23,075,181)
The portion of income related to pensions not shown in current income are deferred inflows of resources and are not reported in the funds.	(698,062)
Net position of governmental activities	$ 189,991,432

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, 2021

	General Fund	Capital Projects Fund	Accommodations Tax Capital Projects Fund	Steamboat Springs Redevelopment Authority Fund	Fire and EMS Tax Fund	Community Housing Fund	Total Governmental Funds
REVENUES							
Taxes and assessments	$ 36,621,886	$ 6,600,270	$ 1,616,316	$ 3,873,787	$ 1,568,669	$ -	$ 50,280,928
Licenses and permits	131,492	-	-	-	-	-	131,492
Intergovernmental	4,980,837	4,342,876	177,267	-	-	-	9,500,980
Charges for services	3,549,325	-	-	-	-	-	3,549,325
Fines and forfeits	196,443	-	-	-	-	-	196,443
Investment income	61,689	7,114	1,615	2,394	3,765	9,592	86,169
Contributions	454,515	259,355	903,563	47,725	97,382	-	1,762,540
Voluntary assessment	210,653	-	-	-	-	-	210,653
Loan repayment	7,200	-	-	-	-	21,389	28,589
Miscellaneous	1,216,115	3,291	-	-	-	9,975	1,229,381
Total revenues	47,430,155	11,212,906	2,698,761	3,923,906	1,669,816	40,956	66,976,500
EXPENDITURES							
Current							
General government	9,211,522	-	-	-	-	555,000	9,766,522
Transportation services	3,730,859	-	-	-	-	-	3,730,859
Public works	3,947,102	-	-	285,530	-	-	4,232,632
Public safety services	8,650,211	-	-	-	29,194	-	8,679,405
Legal and municipal court	584,328	-	-	-	-	-	584,328
Parks and community services	5,648,326	-	-	-	-	-	5,648,326
Planning	1,037,344	-	-	-	-	-	1,037,344
Debt service							
Administrative fees	9,000	-	-	-	-	-	9,000
Principal	909,130	-	-	365,000	-	-	1,274,130
Interest	433,210	-	-	166,366	-	-	599,576
Capital outlay							
Machinery and equipment	141,371	866,868	-	-	-	-	1,008,239
Land improvements	-	1,574,652	8,871	-	-	-	1,583,523
Buildings and improvements	-	1,659,370	-	-	-	-	1,659,370
Other	-	2,100,086	30,000	-	-	-	2,130,086
Infrastructure	-	5,627,317	2,611,993	3,258,834	-	-	11,498,144
Total expenditures	34,302,403	11,828,293	2,650,864	4,075,730	29,194	555,000	53,441,484
Excess (deficiency) of revenues over (under) expenditures	13,127,752	(615,387)	47,897	(151,824)	1,640,622	(514,044)	13,535,016
OTHER FINANCING SOURCES (USES)							
Proceeds from sale of assets	8,050	25,000	-	-	-	-	33,050
Insurance proceeds	112,732	-	-	-	-	-	112,732
Lease proceeds	10,508	-	-	-	-	-	10,508
Transfers out	(419,868)	(41,667)	(30,000)	-	-	-	(491,535)
Transfers in	-	325,360	-	-	-	-	325,360
Total other financing sources and uses	(288,578)	308,693	(30,000)	-	-	-	(9,885)
Net change in fund balances	12,839,174	(306,694)	17,897	(151,824)	1,640,622	(514,044)	13,525,131
Fund balances - beginning	21,045,199	14,510,811	3,647,206	4,453,402	1,626,446	631,012	45,914,076
Fund balances - ending	$ 33,884,373	$ 14,204,117	$ 3,665,103	$ 4,301,578	$ 3,267,068	$ 116,968	$ 59,439,207

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, 2021

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)	$	13,525,131
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		8,363,557
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(6,422)
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.		(84,352)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to increase net position.		2,217,568
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.		52,896
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also governmental funds report the effect of premiums, discount and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		1,266,290
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		51,993
The net revenue of internal service fund-fleet is reported with governmental activities.		473,480
Change in net position of governmental activities	$	25,860,141

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

CITY OF STEAMBOAT SPRINGS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities -
	Utility Fund	Airport Fund	Golf Fund	Totals	Internal Service Fund - Fleet
ASSETS					
Current assets					
Cash and investments	$ 12,547,526	$ 105,702	$ 1,632,856	$ 14,286,084	$ 6,142,245
Accounts receivable	1,061,470	49,435	1,543	1,112,448	-
Lease receivable	199,322	2,344,874	-	2,544,196	-
Fuel inventory	-	54,110	-	54,110	20,932
Prepayments	2,691	420	525	3,636	-
Due from other governments	285,693	357,600	-	643,293	-
Restricted cash and investments	2,004,027	-	-	2,004,027	-
Total current assets	16,100,729	2,912,141	1,634,924	20,647,794	6,163,177
Noncurrent assets					
Capital assets					
Land and site improvements	46,004,047	13,689,221	5,699,281	65,392,549	-
Buildings	36,095,518	4,761,810	4,551,097	45,408,425	-
Furniture and equipment	3,049,466	751,150	1,583,733	5,384,349	8,210,518
Construction in progress	12,822,996	332,800	-	13,155,796	-
Less accumulated depreciation	(39,191,247)	(11,801,523)	(3,450,602)	(54,443,372)	(5,428,009)
Total capital assets - net of accumulated depreciation	58,780,780	7,733,458	8,383,509	74,897,747	2,782,509
Total noncurrent assets	58,780,780	7,733,458	8,383,509	74,897,747	2,782,509
Total assets	74,881,509	10,645,599	10,018,433	95,545,541	8,945,686
DEFERRED OUTFLOWS OF RESOURCES					
Asset retirement obligation	1,741,700	-	-	1,741,700	-
Total deferred outflow of resources	1,741,700	-	-	1,741,700	-
LIABILITIES					
Current liabilities					
Accounts payable	1,007,663	47,101	46,464	1,101,228	41,750
Accrued interest payable	143,145	-	-	143,145	-
Unearned revenue	-	34,143	38,345	72,488	-
Current portion of long-term debt	671,718	5,424	64,771	741,913	8,860
Total current liabilities	1,822,526	86,668	149,580	2,058,774	50,610
Noncurrent liabilities					
Capitalized lease obligations	-	-	17,374	17,374	-
Asset retirement obligation	1,741,700	-	-	1,741,700	-
Long-term debt, net of current portion	6,973,884	-	-	6,973,884	-
Security deposit	-	55,582	-	55,582	-
Accrued compensated absences	97,958	16,273	39,957	154,188	26,579
Total noncurrent liabilities	8,813,542	71,855	57,331	8,942,728	26,579
Total liabilities	10,636,068	158,523	206,911	11,001,502	77,189
DEFERRED INFLOWS OF RESOURCES					
Lease related	194,869	2,274,222	-	2,469,091	-
Total deferred inflow of resources	194,869	2,274,222	-	2,469,091	-
NET POSITION					
Net investment in capital assets	51,167,831	7,733,458	8,314,683	67,215,972	2,782,509
Restricted for operations and maintenance	1,043,233	-	-	1,043,233	-
Restricted for debt service	960,794	-	-	960,794	-
Unrestricted	12,620,414	479,396	1,496,839	14,596,649	6,085,988
Total net position	$ 65,792,272	$ 8,212,854	$ 9,811,522	$ 83,816,648	$ 8,868,497

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, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities -
	Utility Fund	Airport Fund	Golf Fund	Totals	Internal Service Fund - Fleet
Operating revenues					
Charges for services	$ 8,240,134	$ 999,247	$ 2,310,557	$ 11,549,938	$ 1,747,019
Miscellaneous revenues	54,373	117,566	16,357	188,296	601
Total operating revenues	8,294,507	1,116,813	2,326,914	11,738,234	1,747,620
Operating expenses					
Personnel services	1,349,532	390,191	852,047	2,591,770	365,294
Contractual services	1,263,505	228,856	328,907	1,821,268	-
Materials and supplies	106,664	345,256	321,727	773,647	438,053
Repairs and maintenance	926,055	80,627	102,965	1,109,647	30,185
Telephone and utilities	331,195	32,425	70,857	434,477	28,688
Depreciation	2,036,677	364,697	328,113	2,729,487	508,905
Total operating expense	6,013,628	1,442,052	2,004,616	9,460,296	1,371,125
Operating income (loss)	2,280,879	(325,239)	322,298	2,277,938	376,495
Nonoperating revenues (expenses)					
Investment Income	13,317	142,848	574	156,739	2,226
Intergovernmental	244,863	392,863	-	637,726	-
Gain on disposition of assets	-	-	83,799	83,799	94,759
Interest expense	(340,953)	-	(5,319)	(346,272)	-
Total nonoperating revenues (expenses)	(82,773)	535,711	79,054	531,992	96,985
Income (loss) before capital contributions and transfers	2,198,106	210,472	401,352	2,809,930	473,480
Contributions - Tap fees	2,145,514	-	-	2,145,514	-
Contributions - Developers	59,666	-	-	59,666	-
Transfers in from other funds	-	136,175	30,000	166,175	-
Change in net position	4,403,286	346,647	431,352	5,181,285	473,480
Total net position-beginning	61,388,986	7,866,207	9,380,170	78,635,363	8,395,017
Total net position-ending	$ 65,792,272	$ 8,212,854	$ 9,811,522	$ 83,816,648	$ 8,868,497

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, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities -
	Utility Fund	Airport Fund	Golf Fund	Totals	Internal Service Fund -Fleet
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	$ 8,164,698	$ 1,070,726	$ 2,348,803	$ 11,584,227	$ 1,747,620
Cash paid to suppliers	(3,023,532)	(678,138)	(821,286)	(4,522,956)	(506,716)
Cash paid to employees	(1,378,349)	(398,468)	(856,692)	(2,633,509)	(357,008)
Net cash provided by operating activities	3,762,817	(5,880)	670,825	4,427,762	883,896
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	136,175	30,000	166,175	-
Transfers out	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	-	136,175	30,000	166,175	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(5,433,585)	(385,193)	(478,768)	(6,297,546)	(450,221)
Capital grants received	1,693	71,176	-	72,869	-
Proceeds from disposal of assets	-	-	-	-	105,051
Proceeds from lease receivable	8,053	217,862	-	225,915	-
Contributions	59,666	-	-	-	-
Tap Fees	2,145,514	-	-	2,145,514	-
Interest paid on bonds and loans	(387,819)	-	(5,319)	(393,138)	-
Principal paid on bonds and loans	(996,829)	-	(77,767)	(1,074,596)	-
Deferred inflow of lease payments	(12,506)	(278,858)	-	(291,364)	-
Net cash provided (used) by capital and related financing activities	(4,615,813)	(375,013)	(561,854)	(5,552,680)	(345,170)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income received	13,316	142,851	573	156,740	2,226
Net cash provided by investing activities	13,316	142,851	573	156,740	2,226
Net increase (decrease) in cash and cash equivalents	(839,680)	(101,867)	139,544	(802,003)	540,952
Cash and cash equivalents at the beginning of year	15,391,233	207,569	1,493,312	17,092,114	5,601,293
Cash and cash equivalents at the end of year	$ 14,551,553	$ 105,702	$ 1,632,856	$ 16,290,111	$ 6,142,245
CASH AND CASH EQUIVALENTS CONSISTS OF THE FOLLOWING					
Pooled cash and investments	$ 12,547,526	$ 105,702	$ 1,632,856	$ 14,286,084	$ 6,142,245
Restricted cash equivalents	2,004,027	-	-	2,004,027	-
Total cash and equivalents	$ 14,551,553	$ 105,702	$ 1,632,856	$ 16,290,111	$ 6,142,245
Reconciliation of operating income (loss) to net cash provided by operating activites					
Operating income (loss)	$ 2,280,879	$ (325,239)	$ 322,298	$ 2,277,938	$ 376,495
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation	2,036,677	364,697	328,113	2,729,487	508,905
Change in assets and liabilities					
(Increase) decrease in accounts receivable	(129,809)	(43,652)	574	(172,887)	-
(Increase) decrease in fuel inventory	-	(21,380)	-	(21,380)	(11,209)
(Increase) decrease in prepaid expenses	1,331	14,570	3,827	19,728	-
Increase (decrease) in accounts payable	(397,444)	15,836	(657)	(382,265)	1,419
Increase (decrease) in accrued payroll	3,668	1,545	(318)	4,895	4,559
Increase (decrease) in lease security deposit	-	-	-	-	-
Increase (decrease) in unearned revenue	-	(2,435)	21,315	18,880	-
Increase (decrease) in compensated absences	(32,485)	(9,822)	(4,327)	(46,634)	3,727
Total Adjustments	1,481,938	319,359	348,527	2,149,824	507,401
Net cash provided by operating activities	$ 3,762,817	$ (5,880)	$ 670,825	$ 4,427,762	$ 883,896

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, 2021

	Custodial Fund
	School Sales Tax Fund
ASSETS	
Current assets	
Cash and deposits	$ -
Total assets	-
LIABILITIES	
Current liabilities	
Accounts payable	-
Total liabilities	-
NET POSITION	
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, 2021

	Custodial Fund
	School Sales Tax Fund
ADDITIONS	
Sales Tax Collected	$ 4,661,630
Total additions	4,661,630
DEDUCTIONS	
Disbursements to a non-profit organization	4,615,014
Management Fee	46,616
Total deductions	4,661,630
Net increase (decrease) in fiduciary net position	-
Net position-beginning	-
Net position-ending	$ -

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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NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF THE GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

B. REPORTING ENTITY

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

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

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

C. BASIS OF PRESENTATION – government-wide financial statements

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

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

D. BASIS OF PRESENTATION – fund financial statements

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

The City reports the following major governmental funds:

1. **General Fund -** The General Fund is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.

2. **Capital Projects Fund** – The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of major capital projects. It is not required that all capitalized assets are accounted for in this fund.

3. **Accommodations Tax Capital Projects Fund** – This Fund is primarily used to account for accommodations tax collections and corresponding expenditures for major capital projects. The total amount of the Accommodations Tax is restricted per the 1986 public accommodations tax ballot question. The 2013 2A Accommodations Tax ballot language further obligates the City of Steamboat Springs to allocate the first $600,000 of tax revenues for the development of trails, with the next $60,000 of tax revenues to be split on a 50%-50% basis between (I) marketing of tourist related improvements constructed with this tax revenue and (II) reserves for the Haymaker golf course capital improvements. The City has determined that although some of the expenditures for capital related activities will not become City Capital Assets, that by definition a Capital Projects Fund not a Special Revenue Fund is the appropriate designation of the fund.

4. **Steamboat Springs Redevelopment Authority Fund –** This fund is used to account for all operations of the Steamboat Springs Redevelopment Authority, a blended component unit of the City of Steamboat Springs. The Authority was formed to provide infrastructure improvements at the City's ski area base. Tax incremental financing defined in the urban renewal plan adopted by the Authority is made up of municipal sales tax and property tax from all taxing entities is the revenue source for the fund.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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*. 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.*

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2021, 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.

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.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4. Capital assets

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

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

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

Land improvements	30-40 years
Buildings and improvements	30-40 years
Public domain infrastructure	30-40 years
Sewer and water transmission and distribution lines	40 years
Furniture and equipment	3-20 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 of 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 during which the amounts become available.

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

6. Long-term obligations

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

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 applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted net position is applied.

10. Fund balance flow assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental

fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City'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 granted 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 several leases of equipment. The City recognizes lease liabilities and intangible right-to-use lease assets (lease assets) 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.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 price 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 lease 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. Additionally, there are multiple lease agreements in place at the City's Airport. 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 are 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 lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 in 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 2022 is recorded as a receivable and a deferred inflow of resources at December 31, 2021. 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 2022 has been recorded as a receivable and as a deferred inflow of resources in both the funds and the government-wide reporting at December 31, 2021.

3. Compensated Absences

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.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. IMPLEMENTATION OF NEW GASB STATEMENTS

The GASB has issued statement 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements", which is effective for fiscal years beginning after June 15, 2022. City staff is currently analyzing the impact on financial reporting beginning in 2023.

The GASB has issued statement 96, "Subscription-Based Information Technology Arrangements", which is effective for fiscal years beginning after June 15, 2022. City staff is currently analyzing the impact on financial reporting beginning in 2023.

GASB statement 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32" has been evaluated and has no impact on the City's financial reporting or notes.

J. 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 competitive bidding process.

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

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

The governmental fund balance sheet includes the reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. The details of this $23,075,181 difference are as follows:

Loan payable	10,715,000
Less: Deferred charge on refunding	(89,591)
Add: Issuance premium	396,178
Certificates of participation	10,135,000
Accrued Interest Payable	44,744
Lease Payable	9,994
Compensated Absences	1,724,895
Net Pension Liability	138,961
Net adjustment to reduce fund balance – total governmental funds to arrive at net position of governmental activities	$ 23,075,181

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

The governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The details of this $8,363,558 difference are as follows:

Capital outlay, excluding Internal Service Funds	$ 14,297,696
Depreciation expense, excluding Internal Service Funds	(5,934,139)
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	$ 8,363,557

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

Another element of that reconciliation states that "Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds." The details of this $6,422 difference are as follows:

Ambulance Fee Revenue	$	(6,422)
Net adjustment to increase total governmental funds to arrive at changes net position of governmental activities	$	(6,422)

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 $71,198 difference are as follows:

Repayment of Notes	$	(39,943)
Repayment of Special Assessments		(44,409)
Net adjustment to decrease total governmental funds to arrive at changes net position of governmental activities	$	(84,352)

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 $2,217,568 difference are as follows:

Gain/(Loss) on the sale of capital assets	$	27,323
Donations of Capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		2,223,295
Net adjustment to increase total governmental funds to arrive at changes net position of governmental activities	$	2,217,568

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

Another element of that reconciliation states that the issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this $1,266,290 difference are as follows:

Loan issued	$	-
Debt Issuance premium amortization		50,101
Capital Lease Proceeds		(10,508)
Deferred refunding loss recognition		(47,433)
Repayment of long-term debt principal		1,274,130
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	$	1,266,290

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 $51,993 difference are as follows:

Compensated Absences	$	61,138
Accrued Interest Payable		6,035
Employer Pension Expenses		(15,180)
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	$	51,993

NOTE III: DETAILED NOTES ON ALL FUNDS

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	$ 75,219,714
Restricted cash and investments	3,112,082
Component Unit cash and investments	2,232,945
Total	$ 80,564,741
Cash and investments at December 31, 2021, consisted of the following:	
Cash on hand	$ 6,350
Deposits with financial institutions	11,705,206
Cash and investments held by third party	164,035
Investments	68,689,150
Total	$ 80,564,741

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:

	Bank Balance at 12/31/2021
FDIC insured deposits ($250,000 per bank)	$ 500,000
Amounts PDPA collateralized as described above	11,354,300
Deposits at December 31, 2021	$ 11,854,300

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, 2021 was $11,875,591.

Investments

They 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, 2021 are as follows:

Investment	Fund	Maturity Date	S&P/Moody's Rating	Fair Value
Negotiable Certificate of Deposit	General Fund	1/10/2022	N/A	250,198
Total Investments				250,198

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, 2021 is $65,200,812. The Local Marketing District's balance in COLOTRUST at December 31, 2021 is $2,232,945.

COLOTRUST is an investment vehicle established by state statue 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, 2021 is $1,005,194. CSAFE is an investment vehicle established by state statue 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, 2021 are as follows:

		Fair Value Measurements Using		
Investments by fair value level	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Certificates of Deposit	$ 250,198	$ -	$ 250,198	$ -
Total investments by fair value level	$ 250,198	$ -	$ 250,198	$ -

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, 2021.

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:

Steamboat Springs Redevelopment Authority Fund:		
Restricted for Debt Service	$	1,108,055
	$	1,108,055
Utility Fund:		
Restricted for Operations and Maintenance	$	1,043,233
Restricted for Debt Service		960,794
	$	2,004,027

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, 2021. An allowance for uncollectible property taxes of 0.18% of the SSRA property tax receivable has been determined based on prior actual collections versus assessed amounts. An allowance for uncollectible property taxes of 0.41% 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.

NOTE III: DETAILED NOTES ON ALL FUNDS

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, 2021 was $604,445. Principal reduction payments are to be paid annually beginning January 2015 until January 2044.

In 2016 the City signed an unsecured promissory note receivable with former City Manager for repayment of housing expenses to the City. The principal amount of the note is $59,307 and no interest is payable. The balance of the receivable recorded in the General Fund at December 31, 2021 was $26,307, less a 50% allowance for the amount deemed uncollectible. Principal reduction payments are to be paid monthly beginning August 2016 until October 2024, or such time as the note has been paid in full since payments are behind schedule.

In 2017 the City Council approved an ordinance levying Special Assessments for property owners for the const of constructing sidewalks in the downtown area. The assessment receivable balance recorded in the Capital Projects Fund at December 31, 2021 was $1,158, representing an overdue final payment.

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, 2021 was $5,336. 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, 2021 was $13,022. Annual Principal and interest payments are to be paid beginning September 2019 – September 2023.

NOTE III: DETAILED NOTES ON ALL FUNDS

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

	Balance Jan 1, 2021	Additions	Deletions	Transfers and Adjustments	Balance Dec 31, 2021
Governmental-type activities					
Capital assets, not being depreciated:					
Land	$ 19,398,098	$ -	$ -	$ -	$ 19,398,098
Construction in progress	7,545,842	10,524,651	-	(4,671,387)	13,399,106
Total capital assets, not being depreciated:	26,943,940	10,524,651	-	(4,671,387)	32,797,204
Intangible Assets	887,494	272,960	(17,576)	360,644	1,503,522
Land Improvements	24,418,940	1,968,147	-	2,549,785	28,936,872
Parks & Fields	15,051,444	-	-	464,745	15,516,189
Roads & Bridges	39,256,331	2,513,554	-	31,691	41,801,576
Trails	7,468,774	-	-	847,127	8,315,901
Buildings and improvements	57,706,944	279,327	-	306,964	58,293,235
Machinery and equipment	28,363,001	1,412,573	(1,073,236)	110,431	28,812,769
Total capital assets, being depreciated:	173,152,928	6,446,561	(1,090,812)	4,671,387	183,180,064
Less accumulated depreciation for:					
Intangible Assets	(849,236)	(80,240)	17,576	-	(911,900)
Land Improvements	(6,260,589)	(899,554)	-	-	(7,160,143)
Parks & Fields	(7,612,573)	(459,018)	-	-	(8,071,591)
Roads & Bridges	(10,939,139)	(1,301,335)	-	-	(12,240,474)
Trails	(3,890,002)	(280,510)	-	-	(4,170,512)
Buildings and improvements	(17,584,889)	(1,532,556)	-	-	(19,117,445)
Machinery and equipment	(17,768,260)	(1,889,831)	1,057,218	-	(18,600,873)
Total accumulated depreciation	(64,904,688)	(6,443,044)	1,074,794	-	(70,272,938)
Total capital assets, being depreciated - Net	108,248,240	3,517	(16,018)	4,671,387	112,907,126
Governmental Activities capital assets - Net	135,192,180	$ 10,528,168	$ (16,018)	$ -	$ 145,704,330

	Balance Jan 1, 2021	Additions	Deletions	Transfers and Adjustments	Balance Dec 31, 2021
Business-type activities					
Capital assets, not being depreciated:					
Land	$ 8,962,207	$ -	$ -	$ -	$ 8,962,207
Construction in progress	8,338,446	4,881,657	-	(64,307)	13,155,796
Total capital assets, not being depreciated:	17,300,653	4,881,657	-	(64,307)	22,118,003
Capital assets, being depreciated:					
Land Improvements	14,048,826	-	-	-	14,048,826
Buildings and improvements	45,309,616	34,502	-	64,307	45,408,425
Utility transmission lines	42,381,516	-	-	-	42,381,516
Machinery and equipment	4,254,321	1,381,388	(251,360)	-	5,384,349
Total capital assets, being depreciated:	105,994,279	1,415,890	(251,360)	64,307	107,223,116
Less accumulated depreciation for:					
Land Improvements	(8,676,764)	(266,418)	-	-	(8,943,182)
Buildings and improvements	(24,783,054)	(1,201,297)	-	-	(25,984,351)
Utility transmission lines	(15,416,954)	(968,822)	-	-	(16,385,776)
Machinery and equipment	(3,088,473)	(292,950)	251,360	-	(3,130,063)
Total accumulated depreciation	(51,965,245)	(2,729,487)	251,360	-	(54,443,372)
Total capital assets, being depreciated - Net	54,029,034	(1,313,597)	-	64,307	52,779,744
Business-type Activities capital assets - Net	$ 71,329,687	$ 3,568,060	$ -	$ -	$ 74,897,747

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

Governmental activities:		
General government	$	1,050,106
Public safety		1,064,201
Public works - Including depreciation of general infrastructure assets		1,039,534
Transportation services		986,677
Parks and community services		1,050,106
Steamboat Springs Redevelopment Authority		743,515
Capital assets held by the City's internal service funds are charged to the various departments based on their usage of the assets		508,905
Total depreciation/amortization expense - governmental activities	$	6,443,044
Business-type activities:		
Utility (Water & Sewer)	$	2,036,677
Airport		364,697
Golf		328,113
Total depreciation/amortization expense - business-type activities	$	2,729,487

E. INTERFUND TRANSACTIONS

Transfers

Inter-fund transfers for the year ended December 31, 2021 are as follows:

	Transfers Out:					
	Governmental Funds				Proprietary Funds	
	General Fund	Capital Projects Fund	Accomodations Tax Capital Projects Fund	Steamboat Springs Redevelopment Authority Fund	Airport Fund	Total
sfers In:						
ernmental Funds:						
General Fund	$ -	$ -	$ -	$ -	$ -	$ -
Capital Projects Fund	325,360	-	-	-	-	325,360
	325,360	-	-	-	-	325,360
rietary Funds:						
Utility Fund	-	-	-	-	-	-
Airport Fund	94,508	41,667	-	-	-	136,175
Golf Fund	-	-	30,000	-	-	30,000
Fleet Services Fund	-	-	-	-	-	-
	94,508	41,667	30,000	-	-	166,175
	$ 419,868	$ 41,667	$ 30,000	$ -	$ -	$ 491,535

NOTE III: DETAILED NOTES ON ALL FUNDS

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.

F. LEASES

Leases Payable

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, 2021, the value of the lease liability is $17,813. 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, 2021 is $18,048 with accumulated amortization of $147,468.

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, 2021, the value of the lease liability is $51,012. 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, 2021 is $50,712 with accumulated amortization of $108,306.

The future principal and interest lease payments as of December 31, 2021 are as follows:

		Business-type Activities		
		Golf Mowers 2017	Golf Mowers 2018	Total
Year ending December 31,	2022	$ 18,039	$ 35,315	$ 53,354
	2023	-	17,658	17,658
Minimum Lease Payments		18,039	52,973	71,012
Less amounts representing interest		(225)	(1,961)	(2,186)
Present Value of Future Minimum Lease Payments		$ 17,814	$ 51,012	$ 68,826

NOTE III: DETAILED NOTES ON ALL FUNDS

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 received 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 $104,927 in lease revenue and $15,807 in interest revenue during the current fiscal year related to this lease. As of December 31, 2021, the City's receivable for lease payments is $341,171. 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, 2021, the balance of the deferred inflow of resources is $332,562.

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, 2021, the City's receivable for lease payments is $199,322 and the related deferred inflow of resources from this lease is $194,869.

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 received 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 $201,873 in lease revenue and $31,226 in interest revenue during the current fiscal year. As of December 31, 2021, the City's receivable for lease payments is $676,512. 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, 2021, the balance of the deferred inflow of resources is $656,088.

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 feet for placement of secured and locked racks 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 $15,840 in lease revenue during the current fiscal year. As of December 31, 2021, the City's receivable for lease payments is $28,177 and the related deferred inflow of resources from this lease is $27,720.

The City has entered into several ground lease agreements over the years with Lessees 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 $4,252 in lease revenue during the current fiscal year. As of December 31, 2021, the City's receivable for lease payments is $95,803 and the related deferred inflow of resources from this lease is $92,582.

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 $24,288 in lease revenue during the current fiscal year. As of December 31, 2021, the City's receivable for lease payments from these sixteen leases is $556,271 and the related deferred inflow of resources is $537,564.

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 $12,768 in lease revenue during the current fiscal year. As of December 31, 2021, the City's receivable for lease payments for these five leases is $302,198 and the related deferred inflow of resources is $293,672.

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 $15,751 in lease revenue during the current fiscal year. As of December 31, 2021, the City's receivable for lease payments from these four leases is $541,984 and the related deferred inflow of resources is $526,719.

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 $4,094 in lease revenue during the current fiscal year. As of December 31, 2021, the City's receivable for lease payments is $143,929 and the related deferred inflow of resources from this lease was $139,877.

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal Receipts	Interest Receipts	Total Receipts
2022	$ 103,115	$ 11,770	$ 114,885
2023	107,316	7,569	114,885
2024	111,688	3,197	114,885
2025	19,052	95	19,148

	Business-type Activities		
Fiscal Year	Principal Receipts	Interest Receipts	Total Receipts
2022	$ 236,835	$ 83,439	$ 320,275
2023	244,918	73,977	318,895
2024	243,947	64,510	308,457
2025	86,812	57,048	143,860
2026	34,842	55,650	90,492
2027 - 2031	236,128	258,328	494,456
2032 - 2036	356,834	211,693	568,527
2037 - 2041	420,736	147,834	568,570
2042 - 2046	324,861	73,632	398,493
2047 - 2051	185,640	40,419	226,059
2052 - 2056	172,642	11,597	184,239

G. LONG-TERM DEBT

CERTIFICATES OF PARTICIPATION (COPS)

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, 2021 was $3,750,000.

NOTE III: DETAILED NOTES ON ALL FUNDS

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, 2021 was $1,295,000.

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, 2021 was $5,090,000.

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, 2021 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 2021 pledged revenues totaling $3,795,336 were available to pay debt service of $1,547,893 on the Series 2010 Bonds. The outstanding principal balance on the Series 2020 Loan at December 31, 2021 was $10,715,000.

NOTE III: DETAILED NOTES ON ALL FUNDS

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 2021 pledged net revenues totaling $4,263,183 were available to pay debt service of $957,794. The outstanding principal balance at December 31, 2021 was $7,485,000.

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, 2021:

GOVERNMENTAL ACTIVITIES	Balance January 1, 2021	Additions	Deletions	Balance December 31, 2021	Amounts due within one year
Capital leases	$ 8,616	$ -	$ (8,616)	$ -	$ -
Tax Increment Revenue Bonds	11,080,000	-	(365,000)	10,715,000	405,000
Certificates of participation	11,035,000	-	(900,000)	10,135,000	495,000
Unamortized premium	446,279	-	(50,101)	396,178	45,705
Compensated absences	1,817,744	1,423,091	(1,480,501)	1,760,334	440,084
	$ 24,387,639	$ 1,423,091	$ (2,804,218)	$ 23,006,512	$ 1,385,789

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

NOTE III: DETAILED NOTES ON ALL FUNDS

BUSINESS-TYPE ACTIVITIES

	Balance January 1, 2021	Additions	Deletions	Balance December 31, 2021	Amounts due within one year
Capital leases	$ 230,393	$ -	$ (161,567)	$ 68,826	$ 51,452
Loans	8,481,829	-	(996,829)	7,485,000	615,000
Unamortized loan premium	155,262	-	(27,313)	127,949	24,065
Compensated absences	252,218	140,305	(186,939)	205,584	51,396
	$ 9,119,702	$ 140,305	$ (1,372,648)	$ 7,887,359	$ 741,913

DEBT SERVICE REQUIREMENTS TO MATURITY – ALL FUNDS

	COPS		LOANS		LEASES	
Year	Principal	Interest	Principal	Interest	Principal	Interest
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	570,000	333,862	2,190,000	313,050	-	-
2027-2031	3,185,000	1,312,800	8,685,000	758,410	-	-
2032-2036	3,870,000	611,800	-	-	-	-
2037	420,000	16,800	-	-	-	-
Total	$ 10,135,000	$ 3,786,155	$ 18,200,000	$ 2,764,065	$ 68,826	$ 2,186

DEBT SERVICE REQUIREMENTS TO MATURITY - BUSINESS-TYPE ACTIVITIES

	Utility		Golf	
Year	Principal	Interest	Principal	Interest
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	720,000	237,450	-	-
2027-2031	4,155,000	643,750	-	-
Total	$ 7,485,000	$ 2,102,943	$ 68,826	$ 2,186

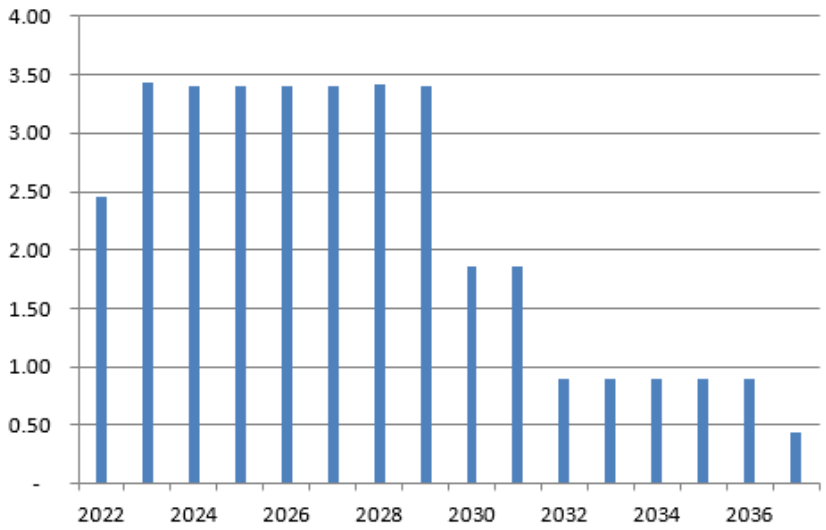
DEBT SERVICE REQUIREMENTS TO MATURITY - GOVERNMENTAL ACTIVITIES

	General Fund		Redevelopment Authority Fund	
Year	Principal	Interest	Principal	Interest
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	570,000	333,862	1,470,000	75,600
2027-2031	3,185,000	1,312,800	4,530,000	114,660
2032-2036	3,870,000	611,800	-	-
2037	420,000	16,800	-	-
Total	$ 10,135,000	$ 3,786,155	$ 10,715,000	$ 661,122

NOTE III: DETAILED NOTES ON ALL FUNDS

CITY OF STEAMBOAT SPRINGS
Debt Service Payments - All Funds, Principal and Interest
For the Year 2022 through 2037 (in millions)

YEAR	P&I
2022	2.45
2023	3.43
2024	3.41
2025	3.41
2026	3.41
2027	3.40
2028	3.42
2029	3.41
2030	1.86
2031	1.86
2032	0.90
2033	0.90
2034	0.90
2035	0.90
2036	0.89
2037	0.44



COMPENSATED ABSENCES BY FUND

General Fund	$ 1,724,895
Utility Fund	130,611
Airport Fund	21,697
Golf Fund	53,276
Fleet Fund	35,439
	$ 1,965,918

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. An 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 Statues (CRS), as amended.

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 the aforementioned regulations is $1,621,813 and that the estimated remaining useful life of the asset is 25 years.

H. FUND BALANCES

Fund balances in Governmental Funds at December 31, 2021 are comprised of the following:

	General Fund	Capital Projects Fund	Accommodations Tax Capital Projects Fund	Steamboat Springs Redevelopment Authority Fund	Fire and EMS Tax Fund	Community Housing Fund
Non-spendable Fund Balances						
Inventory	$ 7,394					
Prepayments	75,323					
	$ 82,717					
Restricted Fund Balances						
Restricted for Emergency:						
TABOR Emergency Reserve	$ 1,965,611	$ -	$ -	$ -	$ -	$ -
Restricted for Debt Service:						
Series 2020 Tax Increment Loan Reserve Fund	-	-	-	1,108,000	-	-
Restricted for Capital Projects:						
Specific capital projects	-	630,851	3,665,103	-	-	-
Restricted per voter approval:						
Steamboat Springs Redevelopment Authority	-	-	-	3,193,578	-	-
Fire and EMS	-	-	-	-	3,267,068	-
Restricted for Affordable Housing:						
Housing Reserve	-	-	-	-	-	116,968
	$ 1,965,611	$ 630,851	$ 3,665,103	$ 4,301,578	$ 3,267,068	$ 116,968
Committed Fund Balances						
Committed for Road Maintenance:						
Longthong Road Maintenance	$ 187,887	$ -				
Other	143,639	-				
Committed for Electric Undergrounding:	-	747,610				
	$ 331,526	$ 747,610				
Assigned Fund Balances						
Assigned for Specific Projects:	$ 48,622	$ -				
Assigned for Subsequent Year Items:						
Budget Appropriation	-	7,974,426				
Assigned for future Capital Projects	-	4,851,230				
	$ 48,622	$ 12,825,656				

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, 2021 was $8,559,228.

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.

NOTE IV: OTHER INFORMATION

A. EMPLOYEE BENEFIT PLANS

POLICE RETIREMENT DEFINED CONTRIBUTION PLAN

The City provides retirement benefits for all of its full-time police officers through a defined contribution plan administered by MissionSquare Retirement. There is not a separate audited financial report for this plan. 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, 2021 was $19,241,688. The City's contribution was calculated using the covered payroll of $1,907,783. The City contributed the required amount, net of forfeitures, of $232,749 (12.2% of covered payroll) and the covered employees contributed the required amount of $175,516 (9.2% of covered payroll), for a total of $408,265 (21.4% of covered payroll).

A financial statement for the Police Pension Plan as of and for the year ended December 31, 2021 is as follows:

ASSETS	
Loans receivable	$ 53,694
Mutual funds	7,047,250
Total Assets	7,100,944
LIABILITIES	
Accounts payable	-
Total Liabilities	-
Net position held in trust for pension benefits	$ 7,100,944

NOTE IV: OTHER INFORMATION

ADDITIONS

Contributions		
City	$	232,749
Employees		175,516
Forfeitures/Other		104,821
Total contributions		513,085
Investment income/(loss)		1,029,837
Total Additions		1,542,922

DEDUCTIONS

Benefit payments		533,356
Distributions/Other		120,461
Administrative services		300
Total Deductions		654,116
Net increase in Net Position		888,806
Net position - Beginning of year		6,212,139
Net position - End of year	$	7,100,944

NOTE IV: OTHER INFORMATION

PAID FIREFIGHTER DEFINED CONTRIBUTION PLAN

The City provides pension benefits for all of its full-time firefighters through a non-contributory defined contribution plan administered by MissionSquare Retirement. There is not a separate audited financial report for this plan. 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 of 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, 2021 was $19,241,688. The City's contribution was calculated using the covered payroll of $2,755,405 and the City made the required contribution of 4.2% amounting to $115,727.

A financial statement for the City Paid Firefighter Pension Plan as of and for the year ended December 31, 2021 is as follows:

ASSETS	
Mutual funds	$ 1,480,061
Total Assets	1,480,061
LIABILITIES	
Accounts payable	-
Total Liabilities	-
Net position held in trust for pension benefits	$ 1,480,061

NOTE IV: OTHER INFORMATION

ADDITIONS	
Contributions	
City	$ 115,727
Total contributions	115,727
Investment income/(loss)	193,060
Net investment earnings	193,060
Total Additions	308,787
DEDUCTIONS	
Administrative services	669
Total Deductions	669
Net increase in Net Position	308,117
Net position - Beginning of year	1,171,943
Net position - End of year	$ 1,480,061

NOTE IV: OTHER INFORMATION

CITY EMPLOYEE DEFINED CONTRIBUTION PLAN

The City provides pension benefits for all of its full-time employees, except police officers and paid firefighters, through a non-contributory defined contribution plan administered by MissionSquare Retirement. There is not a separate audited financial report for this plan. 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 of 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, 2021 was $19,241,688. The City's contribution was calculated using the covered payroll of $11,862,683 and the City made the required contribution of 6% amounting to $711,761.

A financial statement for the City Employee Pension Plan as of and for the year ended December 31, 2021 is as follows:

ASSETS	
Mutual funds	$ 16,637,050
Total Assets	16,637,050
LIABILITIES	
Accounts payable	-
Total Liabilities	-
Net position held in trust for pension benefits	$ 16,637,050

NOTE IV: OTHER INFORMATION

ADDITIONS	
Contributions	
City	$ 711,761
Forfeitures/Other	92,764
Total contributions	804,525
Investment income(loss)	2,058,920
Net investment earnings	2,058,920
Total Additions	2,863,445
DEDUCTIONS	
Distributions/Other	1,639,143
Administrative services	8,684
Total Deductions	1,647,827
Net increase in Net Position	1,215,618
Net position - Beginning of year	15,421,432
Net position - End of year	$ 16,637,050

NOTE IV: OTHER INFORMATION

VOLUNTEER FIREFIGHTER'S DEFINED BENEFIT PENSION PLAN

PLAN DESCRIPTION

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

BENEFITS PROVIDED

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

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

NOTE IV: OTHER INFORMATION

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

MEMBERS COVERED BY BENEFIT TERMS

Membership covered by benefit terms at December 31, 2021:

Retirees and Beneficiaries	25
Inactive, Nonretired Members	2
Active Members	0
Total	27

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 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 2021 was $21,600. The annual contribution from the City for 2021 was $29,000 and was authorized by adoption of the City's annual budget.

For 2021, 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021.

NOTE IV: OTHER INFORMATION

NPL ACTUARIAL METHODS & ASSUMPTIONS

The total pension liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The assumptions shown above pertain to the actuarial valuation as of January 1, 2021. Due to the biennial valuation process, the new assumptions will first apply to the January 1, 2021 Volunteer valuations.

NOTE IV: OTHER INFORMATION

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2%	2.32%
Fixed Income - Rates	10%	4.01%
Fixed Income - Credit	5%	5.25%
Absolute Return	10%	5.60%
Long Short	8%	6.87%
Global Equity	39%	8.23%
Private Markets	26%	10.63%
Total	**100%**	

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 2.00% (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.

NOTE IV: OTHER INFORMATION

CHANGES IN THE NET PENSION LIABILITY

STEAMBOAT SPRINGS VOLUNTEER FIRE DEPARTMENT PENSION FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS CURRENT PERIOD
DECEMBER 31, 2021
(MEASUREMENT PERIOD ENDED DECEMBER 31, 2020)

Total pension liability		
Service Cost	$	1,719
Interest on the Total Pension Liability		103,512
Benefit changes		-
Difference between expected and actual experience of the Total Pension Liability		36,955
Changes of assumptions		-
Benefit payments		(140,247)
Net change in total pension liability(asset)		1,939
Total pension liability - beginning		1,546,840
Total pension liability - ending	$	1,548,779
Plan fiduciary net position		
Contributions - employer	$	29,000
Net investment income		165,911
Benefit payments		(140,247)
Pension Plan Administrative Expense		(5,873)
State of Colorado supplemental discretionary payment		21,600
Net change in plan fiduciary net position		70,391
Plan fiduciary net position - beginning (Market value of assets at beginning of year)		1,339,427
Plan fiduciary net position - ending (Market value of assets at end of year)	$	1,409,818
Net pension liability/(asset)	$	138,961
Plan fiduciary net position as a percentage of the total pension liability		91.03%
Covered payroll		N/A
Net pension liability/(asset) as a percentage of covered payroll		N/A

NOTE IV: OTHER INFORMATION

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

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	$282,047	$138,961	$16,859

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 of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Assumption Changes	-	-
Net Difference between projected and actual earnings on pension plan investments	-	94,297
Contributions subsequent to the measurement date	29,000	-
Total	$ 29,000	$ 94,297

$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:	
2022	$ (31,487)
2023	(14,228)
2024	(33,496)
2025	(15,086)
2026	-
Thereafter	-
Total	$ (94,297)

NOTE IV: OTHER INFORMATION

PAID FIREFIGHTER'S DEFINED BENEFIT PENSION PLAN

PLAN DESCRIPTION

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

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

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

BENEFITS PROVIDED

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

NOTE IV: OTHER INFORMATION

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 8.0 percent and 8.5 percent in 2020 and 2021, respectively. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2021, members of the SWDB plan and their employers contributed at the rate of 11 percent and 8.5 percent, respectively, of pensionable earnings for a total contribution rate of 19.5 percent.

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 23.0 percent and 23.5 percent of pensionable earnings in 2020 and 2021, 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 5.5 percent and 4 percent, respectively, of pensionable earnings for a total contribution rate of 9.5 percent in 2020 and 9.75 percent in 2021. 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 4.0 percent and 4.25 percent in 2020 and 2021, respectively. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

NOTE IV: OTHER INFORMATION

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

At December 31, 2021, the City reported an asset of $585,542 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2021. 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, 2020, the City's proportion was 0.2697 percent, which was a decrease of 0.0167 percent from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the City recognized pension expense of $176,740. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of resources	Deferred Inflows of resources
Difference Between Actual and Expected Experience	$ 496,597	$ 2,329
Changes in Assumptions	249,040	-
Net Difference between Actual and Projected Earnings		601,436
Changes in proportion and differences between City contributions and proportionate share of contributions	78,677	-
City contributions subsequent to the measurement date	195,579	-
	$ 1,019,893	$ 603,765

$195,579 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, 2022.

NOTE IV: OTHER INFORMATION

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:		
2022	$	(102,274)
2023		18,997
2024		(138,301)
2025		20,766
2026		167,027
Thereafter		254,334
Total	$	220,549

ACTUARIAL ASSUMPTIONS

The January 1, 2020 actuarial valuation date was used to determine the Actuarially Determined Contributions for the fiscal year ending December 31, 2020. 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.

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, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	39%	8.23%
Equity Long/Short	8%	6.87%
Private Markets	26%	10.63%
Fixed Income - Rates	10%	4.01%
Fixed Income - Credit	5%	5.25%
Absolute Return	10%	5.60%
Cash	2%	2.32%
Total	100%	

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

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 2.00% (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%.

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)	$589,256	($585,542)	($1,558,422)

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' 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, 2021, there were 279 members in the casualty and property pool, and 139 members in the workman's compensation pool including the City of Steamboat Springs, each having one vote.

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 2021 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
Cyber Public Relations, Privacy Breach Cyber Extortion Expense	$100,000
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 coverages 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 coverages provided for any of the last three years. CIRSA issues separate financial statement information that can be obtained at www.CIRSA.org.

NOTE IV: OTHER 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 $465,616 reported in the General Fund at December 31, 2021 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 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, 2019	$ 646,688
Claims incurred and changes in estimates	4,945,866
Claims payments	(4,094,699)
Liability - December 31, 2020	1,497,855
Claims incurred and changes in estimates	2,194,989
Claims payments	(3,227,228)
Liability - December 31, 2021	$ 465,616

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 $5,222,268 at December 31, 2021. These contracts are anticipated to be completed in 2022.

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.

NOTE IV: OTHER INFORMATION

D. TAXPAYER BILL OF RIGHTS (TABOR)

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

EMERGENCY RESERVE

On November 3, 1992 Amendment 1, the Taxpayer Bill of rights (TABOR) was approved by Colorado taxpayers. As part of the requirements of this amendment, the City has calculated its December 31, 2021 emergency reserve to be $1,965,611.

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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, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes and assessments	$ 26,865,187	$ 27,852,331	$ 36,621,886	$ 8,769,555
Licenses and permits	105,746	105,746	131,492	25,746
Intergovernmental	2,846,645	5,776,641	4,980,837	(795,804)
Charges for services	2,924,355	3,094,480	3,549,325	454,845
Fines and forfeits	155,100	155,100	196,443	41,343
Other Income				
Investment Income	82,750	82,750	61,689	(21,061)
Contributions	586,795	654,385	454,515	(199,870)
Voluntary assessment	309,000	309,000	210,653	(98,347)
Loan repayment	7,200	7,200	7,200	-
Miscellaneous	1,238,086	1,238,086	1,216,115	(21,971)
Total revenues	35,120,864	39,275,719	47,430,155	8,154,436
EXPENDITURES				
Current				
General government	9,406,711	10,688,994	9,211,522	1,477,472
Transportation Services	4,260,405	4,331,672	3,730,859	600,813
Public Works	4,297,366	4,612,544	3,947,102	665,442
Public Safety Services	9,505,377	9,943,909	8,650,211	1,293,698
Legal and municipal court	634,746	647,758	584,328	63,430
Parks and community services	6,005,409	6,249,746	5,648,326	601,420
Planning Services	1,209,777	1,377,416	1,037,344	340,072
Debt service				
Debt Service Fees	7,000	7,000	9,000	(2,000)
Principal	900,000	900,000	909,130	(9,130)
Interest and fiscal charges	432,815	432,815	433,210	(395)
Capital outlay				
Machinery and equipment	19,500	178,739	141,371	37,368
Total expenditures	36,679,106	39,370,593	34,302,403	5,068,190
Excess (deficiency) of revenues over (under) expenditures	(1,558,242)	(94,874)	13,127,752	13,222,626
OTHER FINANCING SOURCES (USES)				
Proceeds from sales of assets	-	-	8,050	8,050
Insurance proceeds	35,000	224,741	112,732	(112,009)
Lease proceeds	-	-	10,508	10,508
Transfers to other funds	(94,508)	(419,868)	(419,868)	-
Total other financing sources and uses	(59,508)	(195,127)	(288,578)	(93,451)
Net change in fund balances	(1,617,750)	(290,001)	12,839,174	13,129,175
Fund balances - Beginning of year	21,045,199	21,045,199	21,045,199	-
Fund balances - End of year	$ 19,427,449	$ 20,755,198	$ 33,884,373	$ 13,129,175

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, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes and assessments	$ 2,760,000	$ 2,760,000	$ 3,873,787	$ 1,113,787
Investment income	30,000	30,000	2,394	(27,606)
Private contributions	-	-	47,725	47,725
Total revenues	2,790,000	2,790,000	3,923,906	1,133,906
EXPENDITURES				
Current				
Personnel services	60,079	60,079	57,537	2,542
Materials and services	285,121	285,121	227,993	57,128
	345,200	345,200	285,530	59,670
Capital outlay				
Road & Bridge	4,304,460	4,449,645	3,258,834	1,190,811
Debt service				
Bond Principal	365,000	365,000	365,000	-
Bond Interest	166,366	166,366	166,366	-
	531,366	531,366	531,366	-
Total expenditures	5,181,026	5,326,211	4,075,730	1,250,481
Excess (deficiency) of revenues over (under) expenditures	(2,391,026)	(2,536,211)	(151,824)	2,384,387
Net change in fund balances	(2,391,026)	(2,536,211)	(151,824)	2,384,387
Fund balances - Beginning of year	4,453,402	4,453,402	4,453,402	-
Fund balances - End of year	$ 2,062,376	$ 1,917,191	$ 4,301,578	$ 2,384,387

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, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes and assessments	$ 1,585,000	$ 1,585,000	$ 1,568,669	$ (16,331)
Contributions	-	-	97,382	97,382
Investment income	-	-	3,765	3,765
Total revenues	1,585,000	1,585,000	1,669,816	84,816
EXPENDITURES				
Operating Expenses	45,000	45,000	29,194	15,806
Total expenditures	45,000	45,000	29,194	15,806
Net change in fund balances	1,540,000	1,540,000	1,640,622	100,622
Fund balances - Beginning of year	1,626,446	1,626,446	1,626,446	-
Fund balances - End of year	$ 3,166,446	$ 3,166,446	$ 3,267,068	$ 100,622

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, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Loan Repayment	$ 30,777	$ 30,777	$ 21,389	$ (9,388)
Investment income	1,600	1,600	9,592	7,992
Other Income	-	-	9,975	9,975
Total revenues	32,377	32,377	40,956	8,579
EXPENDITURES				
Community Support	55,000	555,000	555,000	-
Materials and Supplies	1,500	1,500	-	1,500
Total expenditures	56,500	556,500	555,000	1,500
Net change in fund balances	(24,123)	(524,123)	(514,044)	10,079
Fund balances - Beginning of year	631,012	631,012	631,012	-
Fund balances - End of year	$ 606,889	$ 106,889	$ 116,968	$ 10,079

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,	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY							
Service Cost	$ 1,719	$ 1,719	$ 1,708	$ 1,708	$ 1,744	$ 1,744	$ 1,696
Interest on the Total Pension Liability	103,512	105,551	110,063	111,408	106,963	108,954	110,422
Benefit changes	-	-	-	-	-	-	-
Difference between expected and actual experience	36,955	-	8	-	41,126	-	3,844
Assumption changes	-	-	60,001	-	44,441	-	-
Benefit Payments	(140,247)	(132,665)	(130,065)	(132,015)	(137,865)	(136,626)	(134,550)
Net Change in Total Pension Liability	1,939	(25,395)	41,715	(18,899)	56,409	(25,928)	(18,588)
Total Pension Liability - beginning	$1,546,840	$1,572,235	$1,530,520	1,549,419	1,493,010	1,518,938	1,537,526
Total Pension Liability - ending (a)	$1,548,779	$1,546,840	$1,572,235	$1,530,520	$1,549,419	$1,493,010	$1,518,938
PLAN FIDUCIARY NET POSITION							
Employer Contributions	$ 29,000	$ 29,000	$ 29,000	$ 29,000	$ 29,000	$ 29,000	$ 29,000
Pension Plan Net Investment Income	165,911	176,608	1,514	178,088	65,430	24,648	88,005
Benefit Payments	(140,247)	(132,665)	(130,065)	(132,015)	(137,865)	(136,626)	(134,550)
Pension Plan Administrative expenses	(5,873)	(6,808)	(6,238)	(6,276)	(2,243)	(3,017)	(2,409)
State of Colorado supplemental discretionary payment	21,600	21,600	-	21,600	21,600	21,600	21,600
Net change in Plan Fiduciary Net Position	70,391	87,735	(105,789)	90,397	(24,078)	(64,395)	1,646
Plan Fiduciary Net Position - beginning	1,339,427	1,251,692	1,357,481	1,267,084	1,291,162	1,355,557	1,353,911
Plan Fiduciary Net Position - ending (b)	$1,409,818	$1,339,427	$1,251,692	$1,357,481	$1,267,084	$1,291,162	$1,355,557
Net Pension Liability - ending (a) - (b)	$ 138,961	$ 207,413	$ 320,543	$ 173,039	$ 282,335	$ 201,848	$ 163,381
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.03%	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	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Employer Contribution	$ 29,906	$ 29,906	$ 23,084	$ 23,084	$ 16,017	$ 16,017	$ 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	29,000	200,000	212,000
Contribution Deficiency (Excess)	$ 906	$ 906	$ (5,916)	$ (5,916)	$ (12,983)	$ (12,983)	$ -	$ -	$ (171,000)	$ (183,000)
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

Measurement Period Ending December 31,	2020	2019	2018	2017	2016	2015	2014	2013
Employer's proportion of the Net Pension Liability/(Asset)	0.2697%	0.2864%	0.2765%	0.2947%	0.3247%	0.3230%	0.3248%	0.3298%
Employer's proportionate share of the Net Pension Liability/(Asset)	$ (585,542)	$ (161,992)	$ 349,540	$ (423,972)	$ 117,327	$ (5,694)	$ (366,561)	$ (294,903)
Employer's covered payroll	$ 2,444,739	$ 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)	-24.0%	-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)	106.7%	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.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Statutorily Required Contribution	$ 195,579	$ 173,307	$ 168,884	$ 148,159	$ 137,919	$ 132,945	$ 125,270	$ 116,848	$ 114,597	$ 92,710
Contributions in relation to the Statutorily Required Contribution	195,579	173,307	168,884	148,159	137,919	132,945	125,270	116,848	114,597	92,710
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's Covered Payroll	$ 2,444,739	$ 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
Contributions as a percentage of Covered Payroll	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%

CITY OF STEAMBOAT SPRINGS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2021

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BUDGETARY INFORMATION

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

Budgets for the General Fund, Special Revenue Funds and the Capital Projects Fund are adopted on a basis consistent with US GAAP. Budgets for the Enterprise and Internal Service Funds are adopted on a basis consistent with US 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, 2021, this amount is not considered material to these financial statements.

NOTE II: OTHER INFORMATION

PENSION CONTRIBUTION INFORMATION

Valuation Date

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

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

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

NOTE II: OTHER INFORMATION

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

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

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

Changes in Actuarial Assumptions

The global assumption set for plans administered by FPPA was changed in the 2018 Experience Study and effective as of January 1, 2019. This is the first valuation for this plan with the new assumptions. Significant changes affecting this valuation include:

- Reduce investment return from 7.5% to 7.0%
- Update base mortality tables and projection scales
- Increase withdrawal rates by 10%

SUPPLEMENTARY INFORMATION (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, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes and assessments				
Sales	$ 24,717,940	$ 25,705,084	$ 33,193,544	$ 7,488,460
Vehicle use	772,000	772,000	1,761,818	989,818
Franchises	1,122,750	1,122,750	1,391,631	268,881
Sidewalk and special assessments	15,937	15,937	16,653	716
Other - Retail Marijuana State Tax	184,000	184,000	199,000	15,000
Other - Cigarette Tax	52,560	52,560	59,240	6,680
Total taxes and assessments	26,865,187	27,852,331	36,621,886	8,769,555
Licenses and permits	105,746	105,746	131,492	25,746
Intergovernmental				
County road and bridge	245,000	245,000	246,866	1,866
Mineral lease	16,000	16,000	8,626	(7,374)
Mineral severance	150,000	150,000	4,724	(145,276)
Highway users	516,321	516,321	545,055	28,734
Grants	738,187	3,668,183	2,991,406	(676,777)
Additional motor vehicle	59,600	59,600	56,290	(3,310)
Fire Protection Services	1,013,187	1,013,187	1,002,523	(10,664)
Other	108,350	108,350	125,347	16,997
Total Intergovernmental	2,846,645	5,776,641	4,980,837	(795,804)
Charges for services				
Emergency Medical Services	623,000	668,000	749,553	81,553
Botanic Park fees	21,600	63,475	73,242	9,767
Parks user fees & concessions	51,800	51,800	118,141	66,341
Recreation program fees	353,500	353,500	306,857	(46,643)
Recreation facility user fees	834,774	918,024	1,184,798	266,774
Community center fees	7,000	7,000	22,665	15,665
Police Department fees	61,000	61,000	47,125	(13,875)
Waste Reduction Fees	85,000	85,000	138,991	53,991
Transit fees	185,000	185,000	158,872	(26,128)
Planning fees	450,000	450,000	292,989	(157,011)
Fire plan check fees	45,000	45,000	98,452	53,452
Building permit fees	150,000	150,000	259,307	109,307
Other	56,681	56,681	98,333	41,652
Total Charges for Services	2,924,355	3,094,480	3,549,325	454,845
Fines and forfeits	155,100	155,100	196,443	41,343
Other Income				
Investment Income	82,750	82,750	61,689	(21,061)
Loan Repayment	7,200	7,200	7,200	-
Contributions	586,795	654,385	454,515	(199,870)
Voluntary assessment	309,000	309,000	210,653	(98,347)
Miscellaneous	1,238,086	1,238,086	1,216,115	(21,971)
Total other income	2,223,831	2,291,421	1,950,172	(341,249)
Total revenues	$ 35,120,864	$ 39,275,719	$ 47,430,155	$ 8,154,436

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
GENERAL GOVERNMENT				
City Council				
Personnel services	$ 216,839	$ 216,839	$ 150,159	$ 66,680
Operating expenses	62,103	62,103	62,522	(419)
Contingency	3,000	3,000	-	3,000
Total City Council	281,942	281,942	212,681	69,261
Community Support				
Marketing	777,750	777,750	778,200	(450)
Special events	100,000	100,000	100,000	-
Other	552,225	552,225	552,225	-
Total Community Support	1,429,975	1,429,975	1,430,425	(450)
Office of the City Manager				
City Manager				
Personnel services	357,880	365,778	348,700	17,078
Operating expenses	14,211	30,677	29,099	1,578
Contingency	120,000	19,038	-	19,038
Economic sustainability	91,500	108,500	98,500	10,000
Total City Manager	583,591	523,993	476,299	47,694
Human Resources				
Personnel services	346,938	355,579	328,709	26,870
Operating Expenses	110,540	150,531	158,722	(8,191)
Total Human Resources	457,478	506,110	487,431	18,679
Risk Management				
Contractual services	-	-	-	-
Operating expenses	601,654	896,035	622,570	273,465
Total Risk Management	601,654	896,035	622,570	273,465
Total Office of City Manager	1,642,723	1,926,138	1,586,300	339,838
Financial Services				
Finance Administration				
Personnel services	195,928	200,953	195,013	5,940
Operating expenses	2,240	2,240	1,492	748
Total Finance Administration	198,168	203,193	196,505	6,688
Accounting				
Personnel services	499,155	511,882	449,963	61,919
Operating expenses	215,875	240,875	254,665	(13,790)
Total Accounting	715,030	752,757	704,628	48,129
Budget and Tax				
Personnel services	372,583	383,271	349,210	34,061
Operating expenses	4,600	5,200	4,567	633
Community support	18,000	16,600	15,600	1,000
Total Budget and Tax	395,183	405,071	369,377	35,694
Procurement/Contracting				
Personnel services	190,522	195,231	174,392	20,839
Operating expenses	71,440	57,805	43,202	14,603
Total Procurement/Contracting	261,962	253,036	217,594	35,442
Total Financial Services	1,570,343	1,614,057	1,488,104	125,953

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
GENERAL GOVERNMENT - Continued				
Office of the Deputy City Manager				
Deputy City Manager				
Personnel services	$ 189,215	$ 193,978	$ 184,938	$ 9,040
Operating expenses	4,200	23,400	12,041	11,359
Total Deputy City Manager	193,415	217,378	196,979	20,399
Intergovernmental Services				
Personnel services	224,333	230,531	213,781	16,750
Operating expenses	164,961	651,620	302,538	349,082
Total Intergovernmental Services	389,294	882,151	516,319	365,832
City Clerk's Office				
Personnel services	367,539	376,235	306,199	70,036
Operating expenses	34,750	43,550	34,383	9,167
Total City Clerk's Office	402,289	419,785	340,582	79,203
Information Services				
Personnel services	850,287	871,667	739,378	132,289
Operating expenses	978,550	1,223,632	1,013,850	209,782
Total Information Services	1,828,837	2,095,299	1,753,228	342,071
GIS Services				
Personnel services	151,435	154,931	109,845	45,086
Operating expenses	11,000	11,000	3,600	7,400
Total GIS Services	162,435	165,931	113,445	52,486
Facilities Maintenance				
Personnel services	458,903	470,270	424,287	45,983
Operating expenses	900,398	987,579	968,082	19,497
Total Facilities Maintenance	1,359,301	1,457,849	1,392,369	65,480
Communications				
Personnel services	125,182	154,424	143,595	10,829
Operating expenses	20,975	44,065	37,495	6,570
Total Communications	146,157	198,489	181,090	17,399
Total Office of Deputy City Manager	4,481,728	5,436,882	4,494,012	942,870
TOTAL GENERAL GOVERNMENT	$ 9,406,711	$ 10,688,994	$ 9,211,522	$ 1,477,472

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
TRANSPORTATION SERVICES				
Transit Administration				
Personnel services	$ 386,963	$ 392,685	$ 341,930	$ 50,755
Operating expenses	15,203	25,203	28,198	(2,995)
Total Transit Administration	402,166	417,888	370,128	47,760
Regional Bus Service				
Personnel services	225,549	225,549	196,097	29,452
Operating expenses	94,685	109,685	117,566	(7,881)
Total Regional Bus Service	320,234	335,234	313,663	21,571
Local Bus Service				
Personnel services	2,541,995	2,597,540	2,196,594	400,946
Operating expenses	874,280	859,280	833,830	25,450
Total Local Bus Service	3,416,275	3,456,820	3,030,424	426,396
Paratransit				
Personnel services	121,730	121,730	13,127	108,603
Operating expenses	-	-	3,517	(3,517)
Total Paratransit	121,730	121,730	16,644	105,086
TOTAL TRANSPORTATION SERVICES	$ 4,260,405	$ 4,331,672	$ 3,730,859	$ 600,813

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
PUBLIC WORKS				
Administration				
Personnel services	$ 251,878	$ 257,903	$ 181,530	$ 76,373
Operating expenses	1,585	2,485	2,405	80
Total Administration	253,463	260,388	183,935	76,453
Engineering				
Personnel services	710,579	730,468	729,766	702
Contractual services	52,000	230,620	78,655	151,965
Operating expenses	26,826	29,487	22,340	7,147
Total Engineering	789,405	990,575	830,761	159,814
Streets Admin				
Personnel services	366,787	375,410	273,786	101,624
Operating expenses	920,257	919,946	918,520	1,426
Total Streets	1,287,044	1,295,356	1,192,306	103,050
Snow Removal				
Personnel services	456,552	463,627	373,920	89,707
Operating expenses	190,000	164,000	130,937	33,063
Total Snow Removal	646,552	627,627	504,857	122,770
Pavement Maintenance				
Personnel services	199,637	199,637	160,828	38,809
Operating expenses	50,000	54,993	54,830	163
Total Pavement Maintenance	249,637	254,630	215,658	38,972
Traffic Control				
Personnel services	153,312	153,312	100,448	52,864
Operating expenses	77,000	114,000	68,619	45,381
Total Traffic Control	230,312	267,312	169,067	98,245
Storm Water Management				
Personnel services	142,163	147,350	245,554	(98,204)
Operating expenses	34,000	44,000	42,474	1,526
Total Storm Water Management	176,163	191,350	288,028	(96,678)
General Street Services				
Personnel services	383,902	400,411	242,064	158,347
Operating expenses	280,888	324,895	320,426	4,469
Total General Street Services	664,790	725,306	562,490	162,816
TOTAL PUBLIC WORKS	$ 4,297,366	$ 4,612,544	$ 3,947,102	$ 665,442

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
PUBLIC SAFETY				
Police Services				
Administration				
Personnel services	$ 711,719	$ 729,419	$ 628,801	$ 100,618
Operating expenses	152,808	165,957	110,340	55,617
Community support	20,350	20,350	20,350	-
Total Administration	884,877	915,726	759,491	156,235
Records Management				
Personnel services	371,888	380,740	325,153	55,587
Operating expenses	3,250	3,250	1,025	2,225
Total Records Management	375,138	383,990	326,178	57,812
Patrol Services				
Personnel services	2,528,771	2,588,780	2,267,252	321,528
Operating expenses	338,583	356,055	325,570	30,485
Total Patrol Services	2,867,354	2,944,835	2,592,822	352,013
Investigations				
Personnel services	577,555	590,865	292,865	298,000
Operating expenses	63,383	63,383	34,995	28,388
Total Investigations	640,938	654,248	327,860	326,388
Regional Training				
Operating expenses	-	-	22,990	(22,990)
Total Regional Training	-	-	22,990	(22,990)
Animal Control				
Personnel services	162,370	166,272	153,202	13,070
Contractual services	92,503	92,503	92,503	-
Operating expenses	17,053	17,053	14,341	2,712
Total Animal Control	271,926	275,828	260,046	15,782
Code Enforcement				
Personnel services	330,235	336,611	261,955	74,656
Operating expenses	21,103	21,103	20,253	850
Total Code Enforcement	351,338	357,714	282,208	75,506
Municipal Surcharge				
Operating expenses	7,998	7,998	8,601	(603)
Total Municipal Surcharge	7,998	7,998	8,601	(603)
Total Police Services	$ 5,399,569	$ 5,540,339	$ 4,580,196	$ 960,143

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
PUBLIC SAFETY - Continued				
Fire Services				
Administration				
Personnel services	$ 344,899	$ 353,599	$ 332,349	$ 21,250
Operating expenses	21,923	28,023	25,727	2,296
Total Administration	366,822	381,622	358,076	23,546
Fire Prevention				
Personnel services	241,718	247,714	232,240	15,474
Operating expenses	10,618	14,068	12,358	1,710
Total Fire Prevention	252,336	261,782	244,598	17,184
Fire Emergency Medical Services				
Operating Expenses	-	-	1,022	(1,022)
Total Fire Emergency Medical Services	-	-	1,022	(1,022)
Fire Suppression/EMS				
Personnel services	3,189,589	3,364,991	3,118,213	246,778
Contractual services	9,000	9,000	6,750	2,250
Operating expenses	288,061	386,175	341,356	44,819
Total Fire Suppression/ Emergency Medical Services	3,486,650	3,760,166	3,466,319	293,847
Total Fire Services	4,105,808	4,403,570	4,070,015	333,555
TOTAL PUBLIC SAFETY	$ 9,505,377	$ 9,943,909	$ 8,650,211	$ 1,293,698
LEGAL AND MUNICIPAL COURT				
Legal				
Personnel services	$ 439,606	$ 450,123	$ 418,268	$ 31,855
Contractual services	74,150	74,150	72,497	1,653
Total Legal	513,756	524,273	490,765	33,508
Municipal Court				
Personnel services	119,110	121,605	92,924	28,681
Operating expenses	1,880	1,880	639	1,241
Total Municipal Court	120,990	123,485	93,563	29,922
TOTAL LEGAL AND MUNICIPAL COURT	$ 634,746	$ 647,758	$ 584,328	$ 63,430

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
PARKS AND RECREATION				
Administration, Marketing & Events				
Personnel services	$ 996,550	$ 997,752	$ 941,776	$ 55,976
Operating expenses	101,662	113,722	87,424	26,298
Total Administration	1,098,212	1,111,474	1,029,200	82,274
Streetscapes				
Personnel services	23,983	15,301	13,546	1,755
Operating expenses	19,000	15,810	10,167	5,643
Total Streetscapes	42,983	31,111	23,713	7,398
Parks				
Personnel services	800,795	691,079	609,736	81,343
Operating expenses	467,628	429,328	431,909	(2,581)
Total Parks	1,268,423	1,120,407	1,041,645	78,762
Botanic Park				
Personnel services	269,772	272,084	221,234	50,850
Operating expenses	71,623	81,603	101,960	(20,357)
Total Botanic Park	341,395	353,687	323,194	30,493
Trails				
Personnel services	169,863	160,817	151,453	9,364
Operating expenses	166,691	193,281	195,242	(1,961)
Total Trails	336,554	354,098	346,695	7,403
Open Space				
Personnel services	48,983	46,386	40,808	5,578
Operating expenses	20,350	54,100	45,356	8,744
Total Open Space	69,333	100,486	86,164	14,322
Recreation Programs				
Personnel services	613,806	565,518	496,644	68,874
Operating expenses	154,701	144,129	116,043	28,086
Total Recreation Programs	768,507	709,647	612,687	96,960

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
PARKS AND RECREATION - Continued				
Ski area				
Personnel services	$ 520,771	$ 629,555	$ 506,238	$ 123,317
Contractual services	271,556	313,256	287,709	25,547
Operating expenses	39,300	60,701	65,175	(4,474)
Repairs and maintenance	185,308	275,308	210,136	65,172
Telephone and utilities	55,387	61,887	54,683	7,204
Total Ski Area	1,072,322	1,340,707	1,123,941	216,766
Rodeo				
Personnel services	108,114	111,710	133,508	(21,798)
Contractual services	58,805	69,805	61,617	8,188
Operating expenses	5,100	7,325	9,511	(2,186)
Repairs and maintenance	45,890	49,440	48,040	1,400
Telephone and utilities	13,164	15,164	13,109	2,055
Total Rodeo	231,073	253,444	265,785	(12,341)
Ice Arena				
Personnel services	369,819	361,641	319,673	41,968
Contractual services	32,789	40,789	43,161	(2,372)
Operating expenses	71,400	80,450	74,257	6,193
Repairs and maintenance	66,568	155,124	148,117	7,007
Telephone and utilities	110,189	117,189	107,637	9,552
Total Ice Arena	650,765	755,193	692,845	62,348
Tennis Center				
Personnel services	30,167	19,217	13,139	6,078
Contractual services	14,936	14,936	14,936	-
Operating expenses	17,000	-	507	(507)
Repairs and maintenance	63,739	85,339	73,875	11,464
Total Tennis Center	125,842	119,492	102,457	17,035
TOTAL PARKS AND RECREATION	$ 6,005,409	$ 6,249,746	$ 5,648,326	$ 601,420

CITY OF STEAMBOAT SPRINGS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
PLANNING SERVICES				
Planning Administration				
Personnel services	$ 246,131	$ 252,255	$ 237,639	$ 14,616
Operating expenses	18,846	21,846	18,643	3,203
Total Administration	264,977	274,101	256,282	17,819
Development Review/Current & Future Planning				
Personnel services	507,583	544,751	440,296	104,455
Operating expenses	5,000	54,684	30,642	24,042
Total Development Review/ Current & Future Planning	512,583	599,435	470,938	128,497
Code Enforcement				
Personnel services	162,142	164,152	74,975	89,177
Operating expenses	221,225	221,225	174,845	46,380
Total Code Enforcement	383,367	385,377	249,820	135,557
Historic Preservation				
Personnel services	-	22,500	-	22,500
Operating expenses	48,850	96,003	60,304	35,699
Total Historic Preservation	48,850	118,503	60,304	58,199
TOTAL PLANNING SERVICES	$ 1,209,777	$ 1,377,416	$ 1,037,344	$ 340,072
TOTAL EXPENDITURES, excluding Debt Service and Capital Outlay	$ 35,319,791	$ 37,852,039	$ 32,809,692	$ 5,042,347

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, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes and assessments	$ 2,817,150	$ 2,817,150	$ 6,600,270	$ 3,783,120
Intergovernmental	5,178,510	9,950,651	4,342,876	(5,607,775)
Investment Income	187,500	187,500	7,114	(180,386)
Contributions	102,747	294,747	259,355	(35,392)
Miscellaneous	-	-	3,291	3,291
Total revenues	8,285,907	13,250,048	11,212,906	(2,037,142)
EXPENDITURES				
Capital Projects:				
General Paving Program	1,339,090	1,352,607	1,325,381	27,226
Steamboat Blvd Mt Werner Road Intersection	674,535	776,535	728,007	48,528
Tennis Court resurfacing	60,000	60,000	47,500	12,500
Pedestrian, Bicycle & Transit Facilities	330,000	385,635	16,875	368,760
City Parking Lot Pavement Maint.	128,000	25,378	-	25,378
Stormwater System Improvements	350,000	743,282	234,922	508,360
Yampa River Restoration	225,000	281,875	186,802	95,073
US 40 Downhill Drive Intersection	300,000	396,385	228,529	167,856
Ball Field Improvements	-	19,675	19,769	(94)
Park Playground Equipment	255,000	255,000	1,020	253,980
Core Trail Bridge Decking	240,000	211,572	175,000	36,572
Downtown Investment Projects	-	116,275	1,289	114,986
PW Wash Out Containment - Grit Dump	-	928,586	1,947	926,639
Spring Creek Dam Restoration	-	16,638	-	16,638
Indian Trails/US40 Intersection Improvements	-	82,689	60,551	22,138
US 40 West Pedestrian Connection, Phase II	430,000	1,725,495	1,556,917	168,578
Soda Creek Bridge 11th Street	-	79,725	41,585	38,140
Soda Creek Bridge Oak Street	-	79,725	41,727	37,998
Wildhorse Boardwalk	-	166,113	-	166,113
Enterprise Software	-	2,839,302	68,360	2,770,942
Yampa River Forest Restoration & Temp Mitigation	-	40,858	40,857	1
Rodeo Grounds Parking Lot Paving	-	2,158,164	2,000,898	157,266

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, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Land Management Development Review Software	-	$ 195,773	$ 194,092	$ 1,681
Transit GPS Phase III - Auto Voice Announcement	-	90,000	89,092	908
Transit Solar Lighting at Bus Shelters	-	40,000	38,885	1,115
CDOT Grant Bus Refurb	-	350,000	339,364	10,636
Butcherknife Creek Improvements	-	-	11,100	(11,100)
Howelsen Ice Arena Locker Room Expansion	1,400,000	2,023,632	1,479,698	543,934
Police Vehicle Radio Replacement	110,000	110,000	87,351	22,649
Highway 40 Medians (Rich Weiss Park to Anglers)	1,500,000	1,239,341	1,295	1,238,046
Fire Department Ambulance CDPHE Grant	-	222,151	222,107	44
Mount Werner Road / US40 Roundabout	-	90,000	-	90,000
Core Trail Pedestrian Lighting	-	93,625	2,760	90,865
Mountain Fire Station Generator	-	162,120	27,672	134,448
Howelsen Hill Tubing	440,440	478,940	336,320	142,620
Parks Facility Storage Building	100,000	169,450	169,214	236
Hybrid Bus Battery Replacement	80,000	80,000	-	80,000
Transit Operations Center Solar Array	121,594	121,594	148,522	(26,928)
Fire Station Site Analysis	-	38,221	6,000	32,221
Central Fire Station	4,743,107	4,843,107	10,458	4,832,649
Regional Solar Grant Expenses	-	2,102,000	1,742,544	359,456
YVEA-US Hwy 40 Cap Project	-	-	40,315	(40,315)
Comcast-US Hwy 40 Cap Project	-	-	48,794	(48,794)
YVEA-Mt Werner/Stmbt Blvd Cap Project	-	-	46,750	(46,750)
CenturyLink-Mt Werner/Stmbt Blvd Cap Project	-	-	8,026	(8,026)
Discontinued Projects	3,409,460	3,386,095	(2)	3,386,097
Total expenditures	16,236,226	28,577,563	11,828,293	16,749,270
Excess (deficiency) of revenues over (under) expenditures	(7,950,319)	(15,327,515)	(615,387)	14,712,128
OTHER FINANCING SOURCES (USES)				
Proceeds from the sale of assets	-	-	25,000	25,000
COP Issuance proceeds	3,227,651	3,227,651	-	(3,227,651)
Operating transfers to other funds	(41,667)	(41,667)	(41,667)	-
Operating transfers from other funds	-	325,360	325,360	-
Total other financing sources and uses	3,185,984	3,511,344	308,693	(3,202,651)
Net change in fund balances	(4,764,335)	(11,816,171)	(306,694)	11,509,477
Fund balances - Beginning of year	14,510,813	14,510,813	14,510,811	(2)
Fund balances - End of year	$ 9,746,478	$ 2,694,642	$ 14,204,117	$ 11,509,475

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, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes and assessments	$ 878,400	$ 878,400	$ 1,616,316	$ 737,916
Intergovernmental	-	250,000	177,267	(72,733)
Investment Income	1,000	1,000	1,615	615
Contributions	-	750,000	903,563	153,563
Total revenues	879,400	1,879,400	2,698,761	819,361
EXPENDITURES				
Capital Projects:				
USFS Trail Planning	-	42,136	33,598	8,538
Hwy 40 Lodging To Walton Creek Trail	-	252,979	2,348	250,631
2A Trails Buff Pass Trails	-	70,582	-	70,582
Spring Creek Alternate Trail - City Portion	-	54,400	8,871	45,529
2A Fish Creek Trail Connection	-	26,049	-	26,049
Howelsen Hill Chairlift	-	2,225,791	2,367,623	(141,832)
West Steamboat Springs Trail	-	390,000	208,424	181,576
Trails Construction	600,000	1,973,183	-	1,973,183
Marketing Expenses	30,000	30,000	30,000	-
Total expenditures	630,000	5,065,120	2,650,864	2,414,256
Excess (deficiency) of revenues over (under) expenditures	249,400	(3,185,720)	47,897	3,233,617
OTHER FINANCING SOURCES (USES)				
Operating transfers to other funds	(30,000)	(30,000)	(30,000)	-
Total other financing sources and uses	(30,000)	(30,000)	(30,000)	-
Net change in fund balances	219,400	(3,215,720)	17,897	3,233,617
Fund balances - Beginning of year	3,647,206	3,647,206	3,647,206	-
Fund balances - End of year	$ 3,866,606	$ 431,486	$ 3,665,103	$ 3,233,617

CITY OF STEAMBOAT SPRINGS
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 7,867,140	$ 7,867,140	$ 8,240,134	$ 372,994
Intergovernmental	-	219,901	244,863	24,962
Investment Income	45,000	45,000	13,317	(31,683)
Other Income	56,963	56,963	54,373	(2,590)
Total revenues	7,969,103	8,189,004	8,552,687	363,683
EXPENDITURES				
Wastewater Treatment				
Personnel services	537,866	559,854	474,757	85,097
Contractual services	448,396	487,749	333,022	154,727
Materials and supplies	60,240	60,240	58,121	2,119
Repairs and maintenance	70,000	70,000	19,038	50,962
Telephone and utilities	286,896	306,896	299,776	7,120
Total Watewater Treatment	1,403,398	1,484,739	1,184,714	300,025
Wastewater Collection				
Personnel services	163,805	163,805	140,542	23,263
Contractual services	45,680	45,680	45,350	330
Materials and supplies	1,800	1,800	1,630	170
Repairs and maintenance	7,900	14,820	15,073	(253)
Telephone and utilities	4,524	5,224	4,502	722
Total Wastewater Collection	223,709	231,329	207,097	24,232
Water Rights Management				
Personnel services	71,287	73,052	54,492	18,560
Contractual services	127,000	125,700	59,968	65,732
Total Water Rights Management	198,287	198,752	114,460	84,292
Water Distribution				
Personnel services	237,799	244,098	228,077	16,021
Contractual services	-	-	-	-
Materials and supplies	22,818	22,818	23,126	(308)
Repairs and maintenance	177,520	182,520	173,701	8,819
Telephone and utilities	19,134	19,134	19,414	(280)
Total Water Distribution	457,271	468,570	444,318	24,252

CITY OF STEAMBOAT SPRINGS
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
EXPENDITURES - Continued				
Meter Reading/Billing				
Personnel services	$ 138,173	$ 141,806	$ 109,489	$ 32,317
Contractual services	26,221	26,221	22,832	3,389
Materials and supplies	1,380	1,380	391	989
Repairs and maintenance	126,620	114,700	74,907	39,793
Telephone and utilities	298	298	262	36
Total Meter Reading/Billing	292,692	284,405	207,881	76,524
Administration				
Personnel services	366,210	368,925	342,175	26,750
Contractual services	856,403	856,403	802,333	54,070
Materials and supplies	37,440	38,740	21,053	17,687
Tools and equipment	3,000	3,000	2,343	657
Repairs and maintenance	326,000	326,000	309,513	16,487
Telephone and utilities	6,557	6,557	7,241	(684)
Total Administration	1,595,610	1,599,625	1,484,658	114,967
Debt service				
Principal	996,829	996,829	996,829	-
Interest	390,481	390,481	368,264	22,217
Total Debt Service	1,387,310	1,387,310	1,365,093	22,217
Capital outlay				
Lands and Improvements	4,044,423	10,619,039	5,767,408	4,851,631
Machinery and Equipment	45,000	99,995	-	99,995
Total Capital Outlay	4,089,423	10,719,034	5,767,408	4,951,626
Total expenditures	9,647,700	16,373,764	10,775,629	5,598,135

CITY OF STEAMBOAT SPRINGS
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Excess (deficiency) of revenues over (under) expenditures	$ (1,678,597)	$ (8,184,760)	$ (2,222,942)	$ 5,961,818
OTHER FINANCING SOURCES (USES)				
Tap fees	1,640,000	1,640,000	2,145,514	505,514
Contributions	-	-	59,666	59,666
Transfers in	747,043	1,377,200	-	(1,377,200)
Transfers out	(747,043)	(747,043)	-	747,043
Total other financing sources and uses	1,640,000	2,270,157	2,205,180	(64,977)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	$ (38,597)	$ (5,914,603)	(17,762)	$ 5,896,841
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(2,036,677)	
Amortization			27,311	
Principal payments			996,829	
Capital expenditures			5,433,585	
Change in net position			4,403,286	
Net position - beginning of year			61,388,986	
Net position - end of year			$ 65,792,272	

CITY OF STEAMBOAT SPRINGS
AIRPORT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 323,666	$ 391,833	$ 392,863	$ 1,030
Charges for services	1,045,893	1,045,893	999,247	(46,646)
Investment Income	3,050	3,050	142,848	139,798
Other Income	-	-	117,566	117,566
Total revenues	1,372,609	1,440,776	1,652,524	211,748
EXPENDITURES				
Airport Operations				
Personnel services	178,181	183,631	175,971	7,660
Contractual services	125,862	139,656	133,389	6,267
Materials and supplies	18,150	12,150	11,014	1,136
Repairs and maintenance	62,319	63,149	71,295	(8,146)
Telephone and utilities	30,374	32,374	27,111	5,263
Total Airport Operations	414,886	430,960	418,780	12,180
Fixed Base Operations				
Personnel services	261,314	265,864	214,220	51,644
Contractual services	102,703	102,703	95,467	7,236
Materials and supplies	354,450	354,950	334,242	20,708
Repairs and maintenance	6,500	10,023	9,332	691
Telephone and utilities	10,598	7,675	5,314	2,361
Total Fixed Base Operations	735,565	741,215	658,575	82,640
Capital outlay				
Machinery and equipment	-	54,670	52,393	2,277
Land and Improvements	358,333	358,333	332,800	25,533
Buildings and improvements	-	-	-	-
Total Capital Outlay	358,333	413,003	385,193	27,810
Total expenditures	1,508,784	1,585,178	1,462,548	122,630
Excess (deficiency) of revenues over (under) expenditures	$ (136,175)	$ (144,402)	$ 189,976	$ 334,378

CITY OF STEAMBOAT SPRINGS
AIRPORT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
OTHER FINANCING SOURCES (USES)				
Transfers in	$ 136,175	$ 136,175	$ 136,175	$ -
Total other financing sources and uses	136,175	136,175	136,175	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	$ -	$ (8,227)	326,151	$ 334,378
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(364,697)	
Capital expenditures			385,193	
Change in net position			346,647	
Net position - beginning of year			7,866,207	
Net position - end of year			$ 8,212,854	

CITY OF STEAMBOAT SPRINGS
GOLF FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 1,544,500	$ 1,643,500	$ 2,310,557	$ 667,057
Investment Income	2,500	2,500	574	(1,926)
Contributions	1,625	1,625	14,287	12,662
Other Income	-	-	2,070	2,070
Total revenues	1,548,625	1,647,625	2,327,488	679,863
EXPENDITURES				
Course Operations				
Personnel services	266,896	289,840	293,674	(3,834)
Contractual services	134,218	154,218	159,616	(5,398)
Materials and supplies	150,500	209,500	222,723	(13,223)
Repairs and maintenance	41,374	41,374	41,790	(416)
Telephone and utilities	76,371	76,371	48,148	28,223
Total Course Operations	669,359	771,303	765,951	5,352
Course Marketing				
Contractual services	25,000	25,000	20,583	4,417
Total Course Marketing	25,000	25,000	20,583	4,417
Course Maintenance				
Personnel services	501,059	507,884	470,261	37,623
Contractual services	162,244	158,234	147,836	10,398
Materials and supplies	86,150	89,260	87,053	2,207
Repairs and maintenance	38,000	38,000	39,121	(1,121)
Telephone and utilities	22,273	29,673	22,709	6,964
Total Course Maintenance	809,726	823,051	766,980	56,071
Equipment Maintenance				
Personnel services	93,465	95,696	88,112	7,584
Contractual services	1,800	1,800	872	928
Materials and supplies	11,800	11,800	11,951	(151)
Repairs and maintenance	22,000	22,000	22,054	(54)
Total Equipment Maintenance	129,065	131,296	122,989	8,307
Debt service				
Principal	101,573	77,767	77,767	-
Interest	10,719	5,319	5,319	-
Total Debt Service	112,292	83,086	83,086	-

CITY OF STEAMBOAT SPRINGS
GOLF FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Capital outlay				
Machinery and equipment	$ 67,057	$ 472,357	$ 478,768	$ (6,411)
Total Capital Outlay	67,057	472,357	478,768	(6,411)
Total expenditures	1,812,499	2,306,093	2,238,357	67,736
Excess (deficiency) of revenues over (under) expenditures	(263,874)	(658,468)	89,131	747,599
OTHER FINANCING SOURCES (USES)				
Transfer in	30,000	30,000	30,000	-
Total other financing sources and uses	30,000	30,000	30,000	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	$ (233,874)	$ (628,468)	119,131	$ 747,599
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(328,113)	
Principal payments			77,767	
Gain on disposal of assets			83,799	
Capital expenditures			478,768	
Change in net position			431,352	
Net position - beginning of year			9,380,170	
Net position - end of year			$ 9,811,522	

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, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 1,720,093	$ 1,720,093	$ 1,747,019	$ 26,926
Investment income	13,700	13,700	2,226	(11,474)
Other income	-	-	601	601
Total revenues	1,733,793	1,733,793	1,749,846	16,053
EXPENDITURES				
Current				
Personnel services	424,905	435,105	365,294	69,811
Contractual services	53,500	53,500	-	53,500
Materials and supplies	432,764	453,783	438,053	15,730
Repairs and maintenance	55,000	33,981	30,185	3,796
Telephone and utilities	32,491	34,991	28,688	6,303
Capital outlay				
Machinery and equipment	376,879	829,084	450,221	378,863
Total expenditures	1,375,539	1,840,444	1,312,441	528,003
Excess (deficiency) of revenues over (under) expenditures	358,254	(106,651)	437,405	544,056
OTHER FINANCING SOURCES (USES)				
Gain (Loss) on sale of assets	33,800	33,800	94,759	60,959
Transfers out	-	(630,157)	-	630,157
Total other financing sources and uses	33,800	(596,357)	94,759	60,959
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	$ 392,054	$ (703,008)	$ 532,164	$ 605,015
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(508,905)	
Capital expenditures			450,221	
Change in net position			473,480	
Net position - beginning of year			8,395,017	
Net position - end of year			$ 8,868,497	

CITY OF STEAMBOAT SPRINGS
SCHEDULE OF CAPITAL ASSETS
USED IN THE OPERATION OF GOVERNMENTAL FUNDS - BY SOURCE
DECEMBER 31, 2021

	2021
Governmental funds capital assets:	
Intangible Assets	$ 1,503,522
Land and improvements	48,334,969
Parks and fields	15,516,189
Roads and bridges	41,801,576
Trails	8,315,901
Buildings and improvements	58,293,235
Machinery and equipment	20,602,252
Construction in progress	13,399,106
Total governmental funds capital assets	$ 207,766,750
Investments in governmental funds capital assets by source:	
General Fund	$ 49,833,500
Capital Projects Fund	127,332,879
Accommodations Tax Capital Fund	4,662,267
Steamboat Springs Redevelopment Authority Fund	25,938,104
	$ 207,766,750

Note: Excludes Internal Service Fund

STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT
BALANCE SHEET
DECEMBER 31, 2021

ASSETS	
Cash and investments	$ 2,232,945
Taxes receivable	510,991
Total assets	$ 2,743,936
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts payable	$ 486
Total liabilities	486
Fund Balances	
Restricted	2,743,450
Total fund balances	2,743,450
Total liabilities and fund balances	$ 2,743,936

STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2021

REVENUES	
Taxes and assessments	$ 2,486,611
Investment income	1,561
Total revenues	2,488,172
EXPENDITURES	
Current	
Air service payments	2,938,419
Operating expenses	459,038
Total expenditures	3,397,457
Net change in fund balances	(909,285)
Fund balances - Beginning of year	3,652,735
Fund balances - End of year	$ 2,743,450

STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes and assessments	$ 1,500,000	$ 1,500,000	$ 2,486,611	$ 986,611
Investment income	15,000	15,000	1,561	(13,439)
Total revenues	1,515,000	1,515,000	2,488,172	973,172
EXPENDITURES				
Current				
Air service payments	$ 2,960,172	$ 2,960,172	$ 2,938,419	$ 21,753
Operating expenses	450,500	450,500	459,038	(8,538)
Total expenditures	3,410,672	3,410,672	3,397,457	13,215
Excess of revenues over expenditures	(1,895,672)	(1,895,672)	(909,285)	986,387
Net change in fund balances	(1,895,672)	(1,895,672)	(909,285)	986,387
Fund balances - Beginning of year	3,652,735	3,652,735	3,652,735	-
Fund balances - End of year	$ 1,757,063	$ 1,757,063	$ 2,743,450	$ 986,387

The public report burden for this information collection is estimated to average 380 hours annually. Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	City or County: City of Steamboat Springs
	YEAR ENDING : December 2021

This Information From The Records Of (example - City of _ or County of _):	Prepared By:	Elizabeth Neidel
City of Steamboat Springs	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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	-
3. Other local imposts (from page 2)	6,276,577
4. Miscellaneous local receipts (from page 2)	12,565
5. Transfers from toll facilities	-
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	-
b. Bonds - Refunding Issues	-
c. Notes	-
d. Total (a. + b. + c.)	-
7. Total (1 through 6)	6,289,141
B. Private Contributions	192,155
C. Receipts from State government	
(from page 2)	601,345
D. Receipts from Federal Government	
(from page 2)	1,025,942
E. Total receipts (A.7 + B + C + D)	8,108,583

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	4,220,203
2. Maintenance:	580,222
3. Road and street services:	
a. Traffic control operations	169,068
b. Snow and ice removal	504,857
c. Other	398,649
d. Total (a. through c.)	1,072,574
4. General administration & miscellaneous	1,199,350
5. Highway law enforcement and safety	1,036,235
6. Total (1 through 5)	8,108,583
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	-
b. Redemption	-
c. Total (a. + b.)	-
2. Notes:	
a. Interest	-
b. Redemption	-
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	-
C. Payments to State for highways	-
D. Payments to toll facilities	-
E. Total disbursements (A.6 + B.3 + C + D)	8,108,583

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
-	8,108,583	8,108,583	-	-

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	-	a. Interest on investments	-
b. Other local imposts:		b. Road Maintenance Fee	12,565
1. Sales Taxes	4,267,893	c. (Specify)	-
2. Vehicle Use Tax	1,761,818	d. (Specify)	-
3. Roads & Bridges	246,866	e. (Specify)	-
4. (Specify)	-	f. (Specify)	-
5. (Specify)	-	g. (Specify)	-
6. Total (1. through 5.)	6,276,577	h. (Specify)	-
c. Total (a. + b.)	6,276,577	i. Total (a. through h.)	12,565
(Carry forward to page 1)		**(Carry forward to page 1)**	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	545,055	1. FHWA (from Item I.D.5.)	1,025,942
2. State general funds	-	2. Other Federal agencies:	
3. Other State funds:		a. (Specify)	-
a. Motor Vehicle	56,290	b. (Specify)	-
b. (Specify)	-	c. (Specify)	-
c. (Specify)	-	d. (Specify)	-
d. (Specify)	-	e. (Specify)	-
e. (Specify)	-	f. (Specify)	-
f. Total (a. through e.)	56,290	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	601,345	3. Total (1. + 2.g)	1,025,942
(Carry forward to page 1)		**(Carry forward to page 1)**	

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	-	30,749	30,749
b. Engineering Costs	339,940	891,873	1,231,813
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	-	-	-
(3). System Preservation	-	1,449,801	1,449,801
(4). System Enhancement & Operation	1,507,352	489	1,507,841
(5). Total Construction (1) + (2) + (3) + (4)	1,507,352	1,450,289	2,957,641
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	1,847,292	2,372,912	4,220,203
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE

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STATISTICAL SECTION

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STATISTICAL SECTION

(*unaudited)*

This part of the City of Steamboat Springs Annual Comprehensive 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: 114-119

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: 120-126

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: 127-130

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: 131-132

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: 133-135

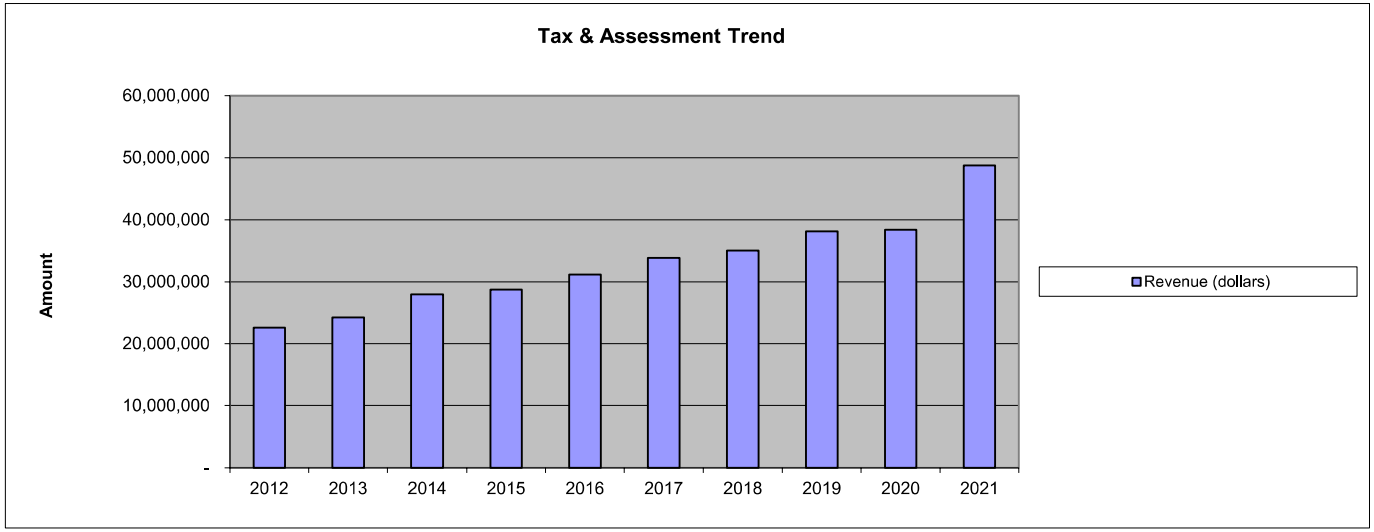
These tables contain service and infrastructure indicators that may assist the reader in under-standing how the information in these financial statements relates to the City's services and activities performed.

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

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

	Sales Tax	Building Use Tax	Vehicle Use Tax	Excise Tax	Franchise Fees	Sidewalk & Special Assessments	Accomodations Tax	Steamboat Spgs Redevelopmt Authority: Tax Increment Funding Sales Tax	Steamboat Spgs Redevelopmt Authority: Tax Increment Funding Property Tax	Steamboat Spgs Redevelopmt Authority: SSRA Total	Other	Total
2012	17,606,100	556,177	585,318	606,336	1,248,949	10,570	-	-	1,875,185	1,875,185	68,316	22,556,951
2013	18,900,737	772,352	602,673	473,180	1,337,782	10,897	207,369	-	1,871,840	1,871,840	64,850	24,241,679
2014	20,397,976	1,541,629	742,348	877,419	1,384,116	9,994	832,006	338,003	1,772,955	2,110,958	61,877	27,958,323
2015	21,450,628	1,146,851	784,015	637,506	1,364,163	9,590	903,764	562,022	1,802,043	2,364,065	62,434	28,723,015
2016	22,765,132	1,583,460	834,070	1,066,349	1,358,964	9,920	996,433	799,949	1,680,361	2,480,310	66,380	31,161,017
2017	24,051,086	2,282,813	1,134,111	1,344,425	1,366,784	148,034	1,039,966	549,759	1,848,517	2,398,276	60,778	33,826,273
2018	25,463,896	1,787,555	1,091,276	1,029,117	1,381,991	243,899	1,142,250	699,947	2,129,229	2,829,176	59,562	35,028,722
2019	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
2020	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
2021	33,392,546	4,085,043	1,811,964	2,107,802	1,667,591	144,028	1,616,316	1,178,943	2,694,843	3,873,787	59,240	48,758,317
Change from 2012 to 2021	89.7%	634.5%	209.6%	247.6%	33.5%	1262.6%			43.7%	106.6%	-13.3%	116.2%
Change from 2020 to 2021	17.2%	43.6%	34.1%	31.4%	11.1%	56.0%	29.7%	68.5%	1.1%	21.6%	-25.8%	21.3%



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue:										
Taxes & assessments	$ 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	$ 50,280,928
Licenses, fees, and permits	47,990	77,541	77,358	83,630	96,538	94,140	102,053	125,118	95,565	131,492
Intergovernmental	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	9,500,980
Charges for services	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	3,549,325
Fines and forfeits	216,767	212,458	224,704	239,504	218,027	196,088	220,736	248,279	227,658	196,443
Investment Income	103,427	58,460	68,405	102,252	295,837	473,587	911,727	910,607	323,504	86,169
Loan Repayment	-	-	-	30,777	436,567	38,577	38,577	27,962	28,273	28,589
Contributions	452,449	248,372	361,787	314,450	366,254	1,052,366	709,257	557,285	1,432,058	1,762,540
Voluntary assessment	225,797	257,061	312,005	344,857	30,777	328,329	375,400	365,936	262,256	210,653
Miscellaneous	1,153,873	1,207,051	988,974	781,082	987,881	1,086,687	903,809	1,042,512	1,069,585	1,229,381
Total revenue	30,675,492	33,912,475	36,630,144	37,860,487	40,219,791	44,898,596	49,255,692	53,331,435	52,445,854	66,976,500
Expenditures:										
General government	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	8,237,597
Community Support	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	1,528,925
Transportation Services	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	3,730,859
Public Works	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	4,232,632
Public Safety Services	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	8,679,405
Legal and municipal court	548,550	509,193	527,547	545,430	474,879	556,342	547,221	602,051	602,872	584,328
Parks and Community Services	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	5,648,326
Planning	549,871	530,626	583,543	760,982	896,418	836,989	961,633	841,838	1,043,938	1,037,344
Capital projects	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	17,879,362
Debt service:										
Administrative Fees	-	4,000	48,252	6,750	8,750	6,500	6,500	4,500	7,500	9,000
Bond issuance costs	-	-	-	-	140,175	-	149,898	-	60,025	-
Principal	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	1,274,130
Interest	864,878	839,486	802,511	1,081,868	1,019,486	901,807	1,013,925	1,030,803	969,908	599,576
Total expenditures	27,508,207	31,564,237	30,689,762	34,273,362	41,457,193	44,808,818	57,072,236	54,206,454	44,647,597	53,441,484
Excess of revenues over (under) expenditures	3,167,285	2,348,238	5,940,382	3,587,125	(1,237,402)	89,778	(7,816,544)	(875,019)	7,798,257	13,535,016
Other Financing Sources (uses):										
Sales of assets	300	-	13,635	7,750	22,600	750	4,000	15,720	-	33,050
Insurance proceeds	43,565	14,705	17,177	193,014	187,978	54,534	11,393	75,705	233,097	112,732
Lease proceeds	-	-	-	-	-	-	-	-	17,576	10,508
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	(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)	(491,535)
Transfers in	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	325,360
Total other financing sources (uses)	(2,479,686)	(819,520)	(500,989)	2,848,786	1,468,920	47,028	6,317,965	(73,177)	15,770	(9,885)
Net change in fund balances	687,599	1,528,718	5,439,393	6,435,911	231,518	136,806	(1,498,579)	(948,196)	7,814,027	13,525,131
Debt service - Net of refundings as a percentage of non-capital expenditures	8.2%	7.7%	7.5%	8.5%	7.9%	7.3%	7.6%	7.3%	7.6%	4.8%

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund Balances										
Non-Spendable	$ 120,396	$ 78,300	$ 59,119	$ 45,738	$ 43,154	$ 63,736	$ 39,727	$ 71,560	$ 66,223	$ 82,717
Restricted	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	1,965,611
Committed	108,227	116,501	141,540	159,302	167,141	166,753	179,206	188,036	251,311	331,526
Assigned	6,316,975	6,626,033	6,762,366	10,107,015	122,250	586,682	397,977	821,388	385,179	48,622
Unassigned	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	31,455,897
Subtotal General Fund	$18,586,525	$21,373,261	$13,697,262	$17,698,452	$14,256,420	$16,597,022	$15,214,781	$17,343,585	$21,045,198	$33,884,373
All Other Governmental Funds:										
Restricted										
Special revenue funds	$ 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	$ 7,685,614
Capital projects funds	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	4,295,954
Committed										
Capital projects funds	-	-	362,665	568,535	-	-	-	-	-	747,610
Assigned										
Special revenue funds	-	-	-	479,260	-	-	-	-	-	-
Capital projects funds	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	12,825,656
Subtotal-Other Governmental Funds	$ 8,187,954	$ 6,929,936	$20,045,328	$22,480,049	$26,153,599	$23,949,803	$23,833,465	$20,756,465	$24,868,879	$25,554,834
Total Governmental Funds	$26,774,479	$28,303,197	$33,742,590	$40,178,501	$40,410,019	$40,546,825	$39,048,246	$38,100,050	$45,914,077	$59,439,207
Governmental Funds										
Non-Spendable	$ 120,396	$ 78,300	$ 59,119	$ 45,738	$ 43,154	$ 63,736	$ 39,727	$ 71,560	$ 66,223	$ 82,717
Restricted	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	13,947,179
Committed	108,227	116,501	504,205	727,837	167,141	166,753	179,206	188,036	251,311	1,079,136
Assigned	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	12,874,278
Unassigned	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	31,455,897
Total Governmental Funds	**$26,774,479**	**$28,303,197**	**$33,742,590**	**$40,178,501**	**$40,410,019**	**$40,546,825**	**$39,048,246**	**$38,100,050**	**$45,914,077**	**$59,439,207**

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental activities:										
General government	$ 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	$ 12,693,094
Public safety services	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	9,601,761
Public works	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	7,381,602
Transportation services	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	4,720,908
Legal and municipal court	549,455	512,953	526,848	544,549	486,825	561,096	548,820	598,796	616,264	584,776
Parks and Recreation	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	6,710,499
Planning	548,054	490,350	459,212	1,066,106	1,006,449	911,306	976,668	982,422	1,275,393	1,033,331
Interest on long-term debt	862,326	846,520	832,507	1,083,104	1,001,406	1,015,339	1,056,354	1,048,152	925,200	590,873
Total governmental activities expenses	26,398,206	29,178,552	29,799,239	32,438,696	34,372,708	37,355,373	39,945,095	43,313,562	41,246,249	43,316,844
Business-type activities:										
Water and wastewater	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	6,354,581
Airport	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	1,442,052
Golf course	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	1,926,136
Iron Horse	1,004,473	673,481	703,176	678,954	-	-	-	-	-	-
Rehder Building	-	90,527	-	-	-	-	-	-	-	-
Non-major proprietary funds	2,420,183	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	10,822,910	8,037,757	8,728,621	8,908,161	7,950,997	8,234,024	8,988,630	9,565,286	9,643,963	9,722,769
Total primary government expenses	$ 37,221,116	$ 37,216,309	$ 38,527,860	$ 41,346,857	$ 42,323,705	$ 45,589,397	$ 48,933,725	$ 52,878,848	$ 50,890,212	$ 53,039,613
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	$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	$ 1,614,887
Public safety services	662,364	694,528	689,934	778,162	996,955	1,060,877	979,709	865,264	996,219	896,943
Transportation services	93,497	100,520	172,553	156,435	148,660	164,514	167,903	182,578	138,748	158,872
Parks and recreation	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	1,683,038
Planning	206,462	287,526	225,159	290,930	345,422	494,331	436,111	464,349	404,668	558,271
Operating grants and contributions	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	6,664,318
Capital grants and contributions	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	7,183,663
Total governmental activities program revenues	9,285,088	$10,816,311	$10,154,240	$9,832,426	$8,381,970	$11,052,476	$13,881,528	$14,207,489	$12,483,563	$ 18,759,992
Business-type activities:										
Charges for services:										
Water and wastewater	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	8,240,134
Airport	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	999,247
Golf course	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	2,310,557
Iron Horse	304,766	174,603	206,544	269,363	-	-	-	-	-	-
Rehder Building	-	1,371	-	-	-	-	-	-	-	-
Non-major proprietary funds	856,495	-	-	-	-	-	-	-	-	-
Operating grants and contributions	-	22,149	48,711	301,328	-	-	48,791	306,627	106,055	637,726
Capital grants and contributions	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	2,205,180
Total business-type activities program revenues	12,509,795	8,603,662	9,284,097	10,023,163	10,147,557	11,899,012	11,417,702	12,300,575	13,846,149	14,392,844
Total primary government program revenues	$ 21,794,883	$19,419,973	$19,438,337	$19,855,589	$18,529,527	$22,951,488	$25,299,230	$26,508,064	$26,329,712	$ 33,152,836
Net (Expense)/Revenue:										
Governmental activities	$ (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)	$ (24,556,852)
Business-type activities	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	4,670,075
Total primary government net expense	$ (15,426,233)	$ (17,796,336)	$ (19,089,523)	$ (21,491,268)	$ (23,794,178)	$ (22,637,909)	$ (23,634,495)	$ (26,370,784)	$ (24,560,500)	$ (19,886,777)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Taxes:										
Sales taxes	$ 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	$ 34,372,488
Use taxes	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	5,846,861
Accommodations Taxes	-	-	-	-	-	1,039,966	1,142,250	1,292,313	1,136,738	1,616,316
Property taxes	-	-	-	1,802,043	1,680,361	1,848,517	2,129,229	2,143,825	4,218,795	4,263,512
Development excise tax	606,336	473,180	877,419	637,506	1,066,349	1,344,425	1,029,117	1,336,328	1,445,085	2,107,802
Other taxes	458,844	399,708	566,081	729,520	254,853	203,918	225,367	239,759	264,366	258,240
Franchise Fees	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	1,667,592
Voluntary assessment	225,797	257,061	312,005	344,857	366,254	-	-	-	-	-
Unrestricted investment earnings	116,569	85,057	68,405	122,406	325,744	519,374	1,002,122	1,022,691	358,228	88,396
Gain/(loss) on sale of capital assets	2,661	(59,686)	118,692	24,651	54,307	16,343	(25,293)	46,516	31,209	122,082
Miscellaneous revenue	264,878	21,757	54,251	229,848	127,153	91,330	49,516	134,636	390,410	239,879
Transfers	10,958,938	1,391,295	(5,471,801)	2,718,837	(166,388)	(8,256)	68,154	(4,338)	125,190	(166,175)
Total governmental activities	32,630,567	24,389,284	21,423,126	32,259,089	31,924,945	34,297,031	35,942,745	39,260,523	40,779,202	50,416,993
Business-type activities:										
Taxes:										
Sales taxes	646,765	513,311	-	-	-	-	-	-	-	-
Unrestricted investment earnings	49,350	26,387	-	33,203	72,950	205,403	379,979	467,081	180,442	156,739
Gain/(loss) on sale of capital assets	1,000	-	50	-	-	-	-	-	-	-
Miscellaneous revenue	146,836	96,952	101,582	96,216	101,605	81,253	113,355	139,801	79,399	188,296
Transfers	(10,958,938)	(1,391,295)	5,471,801	(2,718,837)	166,388	8,256	(68,154)	4,338	(125,190)	166,175
Total business-type activities	(10,114,987)	(754,645)	5,573,433	(2,589,418)	340,943	294,912	425,180	611,220	134,651	511,210
Total primary government	$ 22,515,580	$ 23,634,639	$ 26,996,559	$ 29,669,671	$ 32,265,888	$ 34,591,943	$ 36,367,925	$ 39,871,743	$ 40,913,853	$ 50,928,203
Change in Net Position:										
Governmental activities	$ 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	$ 25,860,141
Business-type activities	(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	5,181,285
Total primary government	$ 7,089,347	$ 5,838,303	$ 7,907,036	$ 8,178,403	$ 8,471,710	$ 11,954,034	$ 12,733,430	$ 13,500,959	$ 16,353,353	$ 31,041,426

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
Net investment in capital assets	$ 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	$ 124,547,743
Restricted	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	11,867,780
Unrestricted	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	53,575,909
Total Government Activities Net Position	100,437,682	106,464,725	108,499,989	118,152,808	124,087,015	132,081,149	141,960,327	152,114,775	164,131,291	189,991,432
Business-type Activities:										
Net investment in capital assets	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	67,215,972
Restricted	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	2,004,027
Unrestricted	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	14,596,649
Total Business-type Activities Net Position	57,134,609	56,945,869	63,074,778	61,600,362	64,137,865	68,097,765	70,952,017	74,298,526	78,635,363	83,816,648
Primary Government:										
Net investment in capital assets	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	191,763,715
Restricted	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	13,871,807
Unrestricted	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	68,172,558
Total Primary Government Net Position	$ 157,572,291	$ 163,410,594	$ 171,574,767	$ 179,753,170	$ 188,224,880	$ 200,178,914	$ 212,912,344	$ 226,413,301	$ 242,766,654	$ 273,808,080

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

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

	Lodging	Restaurants	Utilities	Sporting Goods	Liquor Stores	Marijuana	Construction & Home Improvement	Grocery Stores & Food Sellers	Miscellaneous	Total Taxable Retail Sales	City direct sales tax rate
2012	67,113,429	70,145,287	43,228,900	32,434,493	16,783,705	-	42,419,772	70,009,138	98,335,179	**440,469,903**	**4.75%**
2013	75,428,108	75,001,155	43,994,546	36,771,967	17,801,144	3,009,592	46,153,168	76,869,375	98,608,981	**473,638,036**	**4.75%**
2014	86,948,828	85,362,134	44,591,465	39,560,157	18,815,752	7,256,844	51,504,863	81,665,627	101,301,090	**517,006,760**	**4.75%**
2015	94,535,609	90,662,317	45,359,047	41,099,429	20,144,795	9,161,397	56,309,049	86,597,394	104,387,842	**548,256,881**	**4.75%**
2016	104,507,178	98,059,651	44,847,491	41,284,429	21,293,743	10,777,789	62,409,481	90,261,445	112,883,181	**586,324,388**	**4.75%**
2017	107,585,364	103,437,147	45,514,296	38,621,199	22,180,206	12,247,127	68,945,332	93,014,626	117,580,986	**609,126,283**	**4.50%**
2018	116,852,956	110,002,911	47,989,511	40,942,311	22,574,889	13,166,067	69,405,911	98,607,800	128,604,378	**648,146,733**	**4.50%**
2019	129,806,750	116,705,780	50,051,793	42,408,097	22,170,604	14,215,116	83,104,039	101,752,749	140,594,004	**700,808,933**	**4.50%**
2020	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	**693,047,601**	**4.50%**
2021	168,391,620	131,099,513	55,834,077	46,785,308	26,650,605	15,352,265	104,159,032	117,134,226	191,407,772	**856,814,416**	**4.50%**
Average % increase each year	11.6%	7.8%	3.0%	4.4%	5.4%	5.9%	11.3%	6.0%	7.9%	7.8%	

CITY OF STEAMBOAT SPRINGS
SALES TAX BY INDUSTRY, FOR TAX RETURNS FILED FOR THE GIVEN YEAR
FOR YEARS 2021 AND 2012
(unaudited)

	2021				2012			
Industry	**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	328	8.9%	$7,577,623	19.7%	282	14.3%	$3,187,888	15.2%
Restaurants	164	4.5%	5,899,478	15.3%	127	6.4%	3,331,901	15.9%
Utilities	182	5.0%	2,512,533	6.5%	104	5.3%	2,053,373	9.8%
Sporting Goods	113	3.1%	2,105,339	5.5%	63	3.2%	1,540,638	7.4%
Liquor Stores	20	0.5%	1,199,277	3.1%	14	0.7%	797,226	3.8%
Marijuana	7	0.2%	690,852	1.8%		0.0%		0.0%
Construction & Home Improv.	695	18.9%	4,687,156	12.2%	318	16.1%	2,014,939	9.6%
Grocery Stores & Food Sellers	128	3.5%	5,271,040	13.7%	101	5.1%	3,325,434	15.9%
Miscellaneous	2,039	55.5%	8,613,350	22.3%	963	48.8%	4,670,921	22.3%
Total	3,676	100.0%	$38,556,649	100.0%	1,972	100.0%	$20,922,320	100.0%

Notes: 1) 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.

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
January	$2,070,614	$2,279,853	$2,462,813	$2,617,630	$2,738,035	$2,744,900	$2,980,904	$3,229,810	$3,478,163	$3,297,920
February	2,086,651	2,275,134	2,360,944	2,597,763	2,841,684	2,677,966	2,855,403	3,027,750	3,458,540	3,290,965
March	2,510,584	2,661,859	2,876,013	2,965,731	3,171,929	3,158,896	3,297,695	3,696,211	2,692,712	3,997,761
April	1,129,618	1,134,429	1,229,345	1,347,168	1,355,085	1,371,031	1,456,206	1,560,883	1,169,225	2,082,863
May	1,118,426	1,203,945	1,285,389	1,319,796	1,453,175	1,441,304	1,621,624	1,615,353	1,574,763	2,189,227
June	1,641,801	1,726,778	1,894,013	2,019,377	22,222,756	2,197,842	2,346,229	2,557,038	2,278,961	3,326,805
July	1,851,624	1,973,774	2,252,688	2,422,540	2,617,523	2,542,283	2,604,191	2,778,319	2,674,499	3,510,506
August	1,734,683	1,881,070	2,072,887	2,129,159	2,277,873	2,180,185	2,291,077	2,523,688	2,592,045	3,077,232
September	1,577,199	1,672,520	1,823,196	1,957,790	2,203,565	2,185,359	2,275,457	2,481,572	2,826,793	3,368,242
October	1,244,911	1,326,778	1,484,624	1,552,726	1,641,402	1,684,528	1,768,980	1,992,107	2,369,831	2,554,003
November	1,247,517	1,329,905	1,484,293	1,489,128	1,628,011	1,645,310	1,797,467	1,904,201	2,004,479	2,453,030
December	2,708,692	3,031,761	3,331,616	3,627,688	3,702,879	3,573,962	3,889,253	4,223,698	4,137,840	5,408,093
Total	$20,922,320	$22,497,807	$24,557,821	$26,046,497	$47,853,918	$27,403,566	$29,184,486	$31,590,629	$31,257,853	$38,556,649
January	10%	10%	10%	10%	6%	10%	10%	10%	11%	9%
February	10%	10%	10%	10%	6%	10%	10%	10%	11%	9%
March	12%	12%	12%	11%	7%	12%	11%	12%	9%	10%
April	5%	5%	5%	5%	3%	5%	5%	5%	4%	5%
May	5%	5%	5%	5%	3%	5%	6%	5%	5%	6%
June	8%	8%	8%	8%	46%	8%	8%	8%	7%	9%
July	9%	9%	9%	9%	5%	9%	9%	9%	9%	9%
August	8%	8%	8%	8%	5%	8%	8%	8%	8%	8%
September	8%	7%	7%	8%	5%	8%	8%	8%	9%	9%
October	6%	6%	6%	6%	3%	6%	6%	6%	8%	7%
November	6%	6%	6%	6%	3%	6%	6%	6%	6%	6%
December	13%	13%	14%	14%	8%	13%	13%	13%	13%	14%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
January	$97,776	$100,183	$122,940	$129,558	$135,869	$148,808	$166,216	$200,458	$223,059	$183,067
February	96,480	113,563	120,616	143,237	155,462	153,395	168,799	182,694	225,982	186,835
March	137,375	149,399	166,931	166,342	185,314	193,112	198,317	245,130	133,613	230,813
April	15,500	13,418	14,170	19,889	20,706	19,725	23,673	27,822	2,816	53,427
May	10,124	12,120	13,814	14,135	16,272	20,295	24,622	24,505	3,386	47,359
June	37,841	42,566	50,287	54,324	59,612	63,436	74,051	74,596	37,010	106,774
July	54,962	59,191	75,267	88,231	97,250	95,838	99,347	106,525	92,793	150,254
August	41,708	46,927	57,076	55,880	59,412	60,580	66,818	78,334	89,245	116,536
September	33,835	38,839	38,056	45,784	55,645	60,888	71,094	76,536	85,730	111,654
October	12,447	13,014	17,938	18,251	21,564	29,628	32,513	44,666	60,562	73,068
November	8,851	12,012	13,862	14,258	21,286	26,335	31,688	37,162	34,549	65,560
December	102,084	118,234	139,458	154,148	166,584	168,344	187,575	190,630	148,397	289,923
Total	$648,983	$719,465	$830,415	$904,037	$994,977	$1,040,385	$1,144,713	$1,289,058	$1,137,141	$1,615,271
January	15%	14%	15%	14%	14%	14%	15%	16%	20%	11%
February	15%	16%	15%	16%	16%	15%	15%	14%	20%	12%
March	21%	21%	20%	18%	19%	19%	17%	19%	12%	14%
April	2%	2%	2%	2%	2%	2%	2%	2%	0%	3%
May	2%	2%	2%	2%	2%	2%	2%	2%	0%	3%
June	6%	6%	6%	6%	6%	6%	6%	6%	3%	7%
July	8%	8%	9%	10%	10%	9%	9%	8%	8%	9%
August	6%	7%	7%	6%	6%	6%	6%	6%	8%	7%
September	5%	5%	5%	5%	6%	6%	6%	6%	8%	7%
October	2%	2%	2%	2%	2%	3%	3%	3%	5%	5%
November	1%	2%	2%	2%	2%	3%	3%	3%	3%	4%
December	16%	16%	17%	17%	17%	16%	16%	15%	13%	18%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

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

Levy Year	City of Steamboat Springs	Routt County	Steamboat Springs School District	East Routt County Library	Colorado Mountain College	Steamboat Springs Cemetery	Water Conser-vation	Total
2012	**0.000000**	0.014842	0.017217	0.003425	0.003997	0.000084	0.002062	**0.041627**
2013	**0.000000**	0.017003	0.018467	0.003929	0.003997	0.000097	0.002074	**0.045567**
2014	**0.000000**	0.017654	0.018729	0.003962	0.003997	0.000097	0.002073	**0.046512**
2015	**0.000000**	0.017149	0.017451	0.003729	0.003997	0.000095	0.002063	**0.044484**
2016	**0.000000**	0.017567	0.018030	0.003716	0.003997	0.000095	0.002073	**0.045478**
2017	**0.000000**	0.017570	0.021041	0.003507	0.003997	0.000095	0.002074	**0.048284**
2018	**0.000000**	0.018035	0.021040	0.003661	0.003997	0.000095	0.002076	**0.048904**
2019	**0.000000**	0.016867	0.023536	0.003336	0.004013	0.000091	0.002055	**0.049898**
2020	**0.000000**	0.017557	0.023809	0.003446	0.004013	0.000091	0.002322	**0.051238**
2021	**0.000000**	0.016991	0.025046	0.003161	0.004013	0.000088	0.002321	**0.051620**

Source: Routt County Assessor's Office

CITY OF STEAMBOAT SPRINGS
PRINCIPAL PROPERTY TAXPAYERS
YEARS ENDED DECEMBER 31, 2021 AND 2012
(unaudited)

Taxpayer	2021 Assessed Valuation	2021 Rank	2021 Percentage of Total City Assessed Valuation	2012 Assessed Valuation	2012 Rank	2012 Percentage of Total City Assessed Valuation
Alterra Mtn Co dba Steamboat Ski & Resort Corporation	$ 29,457,340		3.7%	$ 22,015,340	1	26.8%
Sheraton Hotel complex - 4 acre site, includes 3 towers of Timeshares (189 units), along with hotel retail, resturants, etc. under several LLC ownerships, plus Rollingstone golf course	16,083,060		2.0%			0.0%
THF Steamboat Springs Development, LLC (Central Park Plaza - excluding Wal-Mart & its 4 acre parcel)	4,548,470		0.6%	4,036,600	10	4.9%
Steamboat Grand Resort Hotel Condo Assoc, Inc (H.O.A)	4,298,490		0.5%	4,758,620	8	5.8%
Yampa Valley Electric Association (State Assessed Utility)	4,012,450		0.5%	8,400,904	5	10.2%
Summit Steam JV 154, LLC (dba: Residence Inn by Mariott)	3,728,270		0.5%			0.0%
Gray Stone LLC - Homewood Suites Hotel & adj hotel development parcel	3,597,040		0.5%			0.0%
KEW Gardens, LLC (DEER PARK Office Condos @ Wildhorse Meadows)	3,501,390		0.4%			0.0%
Liman, Les A. (Multiple Industrial Units @ Downhill Dr, Airport Hanger, Personal Residence)	3,201,930		0.4%			0.0%
Marr 106 Family LTD (dba the Holiday Inn & 4-acre developed parcel)	3,135,010		0.4%			0.0%
SV TIMBERS STEAMBOAT, LLC (One Steamboat Place - development group)	3,131,730		0.4%	10,978,370	2	13.4%
Sundance Plaza LLC (Sundance Plaza)	2,975,160		0.4%			0.0%
Wildhorse Steamboat LLC (Wildhorse Marketplace properties)	2,947,400		0.4%			0.0%
Ptarmigan Parent LLC (Condo/Hotel Property w/Restaurant & Lounge)	2,188,600		0.3%			0.0%
DBT Thunderhead LLC (4.66 ac Ski Square Dev. Parcel)	2,127,290		0.3%	8,897,090	4	10.8%
Total Principal Taxpayers	$ 88,933,630		11.1%	$ 59,086,924		71.9%

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

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

Governmental Activities Outstanding Debt

	General Obligation Bonds (5)	Sales Tax Revenue Bonds	Loans	Certificates of Participation	Capital Leases	Tax Increment Revenue Bonds (4)	Unamortized Premium	Total
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
2021	-	-	-	10,135,000	-	10,135,000	396,178	20,666,178

Business-type Activities Outstanding Debt

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
2021	-	-	7,485,000	-	68,828	-	127,951	7,681,779

In Relation to Total Primary Government Debt

	Total Primary Government Outstanding Debt	Percent of Personal Income (1,3)	Per Capita (2)	Percent of Actual Property Value
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	1.4%	2,384	0.4%
2021	28,347,957	Unavailable	Unavailable	0.3%

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 Retails Sales is 0% for the 10 years of data presented

CITY OF STEAMBOAT SPRINGS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
December 31, 2021
(unaudited)

Jurisdiction	Debt Outstanding	Estimated Percent Applicable to City of Steamboat [1]	Estimated Amount Applicable to City of Steamboat [1]
Steamboat Springs School District RE-2	$ 101,905,000	75.1%	$ 76,530,655
Mt. Werner Water	3,780,000	56.4%	2,131,920
East Routt Library District	4,204,650	75.1%	3,157,692
Routt County	4,635,529	62.0%	2,874,028
Subtotal, overlapping debt			84,694,295
City governmental activities direct debt			22,569,895
Total direct and overlapping debt			$ 107,264,190

[1] Assessed values used to estimate applicable percents.

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

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

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

Governmental Funds Debt

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Funds operating revenue	$ 30,675,491	$ 33,912,475	$ 36,630,144	$ 37,860,487	$ 40,219,791	$ 44,898,596	$ 49,255,692	$ 53,331,435	$ 52,445,854	$ 66,976,500
Governmental Funds debt payments net of refundings	$ 1,148,286	$ 1,243,853	$ 1,288,433	$ 2,563,891	$ 2,545,263	$ 2,515,335	$ 2,601,856	$ 2,988,903	$ 2,893,868	$ 1,873,706
Policy debt margin ***(must be less than 10%)***	3.7%	3.7%	3.5%	6.8%	6.3%	5.6%	5.3%	5.6%	5.5%	2.8%

Total City Debt

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actual value of taxable property	$5,935,314,322	$ 4,955,918,438	$4,975,240,298	$5,501,939,878	$5,585,536,038	$ 6,308,958,638	$ 6,405,070,568	$ 7,395,324,318	$ 7,470,994,248	$ 7,470,994,248
Policy debt margin:										
Total City debt obligation	$ 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	$ 31,437,379
Less: Amount reserved for repayment of debt	(1,931,555)	(1,931,555)	(1,931,555)	(1,931,555)	(2,297,388)	(1,941,034)	(1,931,555)	(1,931,555)	(1,486,500)	(1,108,000)
Total net debt applicable to limit	$45,751,558	$41,409,252	$38,801,044	$36,117,954	$35,050,034	$32,995,608	$36,289,304	$33,011,654	$29,950,879	$30,329,379
Policy debt margin ***(must be less than 3%)***	0.8%	0.8%	0.8%	0.7%	0.6%	0.5%	0.6%	0.4%	0.4%	0.4%

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	
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
2021	8,240,134	(3,896,571)	4,343,563	944,735	444,950	1,389,685	3.1

Tax Increment Revenue Bonds/Loan

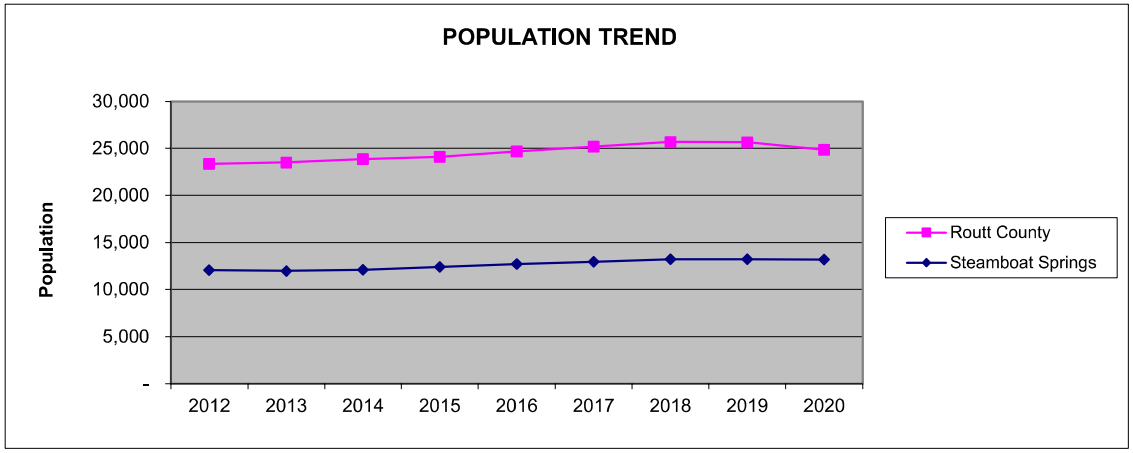
	Sales & Property Tax	Debt Service			Coverage
		Principal	Interest	Total	
2012	1,875,185	800,000	726,793	1,526,793	1.2
2013	1,871,840	850,000	702,793	1,552,793	1.2
2014	2,110,958	875,000	677,293	1,552,293	1.4
2015	2,364,065	900,000	651,043	1,551,043	1.5
2016	2,480,310	925,000	624,043	1,549,043	1.6
2017	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
2021	3,873,787	1,045,000	507,605	1,552,605	2.5

Accommodation Tax Refunding Revenue Bonds

	Accommodation Tax	Debt Service			Coverage
		Principal	Interest	Total	
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 Population [1]	Routt County Population [1]	Routt County Personal Income [2] (thousands)	Routt County Per Capita Personal Income [2]	Routt County Unemployment Rate [3]	Stmbt. Spgs. School Enrollment [4]	Number of Skier Season Visits CSCUSA [5]	Yampa Valley Regional Airport Enplanements [6]	Haymaker Golf Course	
									Rounds of Golf Played [7]	Percent of Local Rounds vs. Non-Local [7]
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	13,185	24,840	2,193,964	85,836	7.7%	2,653	unavailable	90,964	29,300	89%
2021	unavailable	unavailable	unavailable	unavailable	3.2%	2,603	12,000,000	153,440	31,994	81%



Sources:
[1] Colorado Division of Local Affairs, State Demography Office (2020 data is unavailable)
[2] U.S. Department of Commerce, Bureau of Economic Analysis
[3] Colorado Department of Labor and Employment, not seasonally adjusted
[4] Steamboat Springs School District RE-2
[5] Colorado Ski Country USA Aggregate (These numbers are based on the total for all Colorado Ski Country members ski season ending in the year listed.)
[6] Federal Aviation Administration (2010-2016) & Yampa Valley Regional Airport (2017-2020)
[7] Haymaker Golf Committee

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

	2021			2011		
Principal Steamboat Springs Employers	**Employees [2]**	**Rank**	**Percentage of Routt County Labor Force [1]**	**Employees [2]**	**Rank**	**Percentage of Routt County Labor Force [1]**
Steamboat Ski & Resort Corp.	917	1	5.4%	1,788	1	12.6%
UCHealth Yampa Valley Medical Center	560	2	3.3%	565	2	4.0%
Routt County	320	3	1.9%	391	3	2.7%
Steamboat Spgs. School Dist. RE-2	380	4	2.2%	278	5	2.0%
Rex's Family of Restaurants	325	5	1.9%			0.0%
City of Steamboat Springs	291	6	1.7%	330	4	2.3%
Resort Group	240	7	1.4%	206	7	1.4%
Colorado Mountain College	190	8	1.1%			0.0%
City Market	140	9	0.8%	135	9	0.9%
Peabody Energy-Twentymile Mine	119	10	0.7%			0.0%
Total	3,482		20.4%	3,693		25.9%

Notes:

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

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

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

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	1.90	1.90	1.90	1.90	2.90	6.95	6.95	6.90	6.90	5.00
Deputy City Manager's Office	1.00	0.90	0.90	1.00	-	-	-	-	-	21.75
General Services	16.98	14.75	13.75	15.75	16.05	14.00	14.65	17.80	18.80	-
City Clerk's Office	3.68	3.73	3.93	3.73	3.73	3.88	4.08	4.05	4.05	-
Intergovernmental Services	1.60	1.60	1.60	1.90	1.90	-	-	-	-	-
Financial Services	10.30	10.30	10.40	10.40	10.40	10.40	10.40	10.40	10.70	11.70
Subtotal, General Government	42.46	40.18	39.48	41.68	41.98	42.23	43.08	46.15	47.45	45.45
Transportation Services	40.33	40.33	35.78	40.73	39.65	44.80	44.44	42.29	47.62	46.60
Public Works	36.83	37.15	41.44	40.63	46.42	44.08	43.98	49.13	44.93	44.93
Public Safety Services	68.97	70.07	71.50	71.75	70.00	71.75	74.00	77.00	79.00	79.00
Legal and Municipal Court	3.05	3.05	3.05	2.95	3.95	4.95	4.95	4.98	4.98	4.98
Parks and Recreation	54.70	54.35	44.44	55.53	55.68	50.99	51.90	51.70	53.89	54.71
Planning Services	7.05	6.15	6.05	7.90	8.90	7.90	7.90	8.00	9.00	10.00
Golf	-	-	-	-	-	10.21	10.21	15.21	15.09	15.11
Total FTE's	**253.39**	**251.28**	**241.74**	**261.17**	**266.58**	**276.91**	**280.46**	**294.46**	**301.96**	**300.78**

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police:										
Physical arrests	834	688	660	587	536	571	327	403	208	175
Parking violations	1,304	1,749	2,550	2,638	2,952	2,721	2,452	2,054	2,422	2,146
Citations issued (excluding parking)	1,820	1,669	1,585	1,111	1,352	1,117	1,041	1,238	764	670
Fire:										
Emergency responses (Fire & EMS)	1,920	1,904	1,987	2,179	2,247	2,305	2,482	2,511	2,297	2,468
New construction inspections	248	312	280	238	205	229	268	277	260	233
Building safety inspections	393	129	173	163	152	60	172	172	117	89
Plan reviews	851	732	616	783	858	848	1,081	991	1,024	1,006
Other public works:										
Streets and alleys maintained (miles)	151.72	151.72	152.76	152.76	152.76	153.24	157.80	157.00	159.86	159.86
Resurfacing streets/parking lots (sq. yd.)	52,193	70,286	65,105	43,922	89,724	116,670	120,011	114,597	55,341	88,150
Parks & Recreation:										
Number of athletic tournaments	24	16	19	20	20	16	11	11	-	18
Number of athletic games played	1,893	2,665	2,850	3,100	3,100	2,950	2,865	2,825	-	2,400
Water:										
Number of customers	3,240	3,211	3,228	3,265	3,621	3,660	3,735	3,800	3,815	3,840
Water main breaks	8	3	4	2	5	6	6	4	5	1
Average daily consumption (gallons)	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	1,280,000
Wastewater:										
Average daily sewage treatment (gallons)	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	2,371,000
Transit:										
Total route miles	607,938	634,071	621,401	618,021	638,477	644,556	636,706	655,866	619,216	525,736
Passengers	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	610,680
Hours of service	40,335	42,983	41,896	44,227	48,376	46,880	45,283	46,271	41,130	64,294

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Department vehicles	13	12	12	14	14	14	11	12	19	19
Fire Stations	2	2	2	2	2	2	2	2	2	2
Other public works:										
Streets & alleys (lane miles)	151.72	151.72	152.76	152.76	152.76	153.24	157.80	157.00	159.86	159.86
Streetlights [1]	532	532	532	517	542	607	618	628	633	629
Traffic signals [2]	3	3	3	3	3	3	3	3	3	3
Parks & Recreation										
Ice rinks	1	1	1	1	1	1	1	1	1	1
Ski areas	1	1	1	1	1	1	1	1	1	1
Pickleball courts					8	8	8	8	8	8
Tennis courts	18	18	18	18	16	16	16	16	16	16
Softball/baseball fields	11	11	11	11	11	11	11	11	10	10
Soccer fields	11	11	11	11	11	11	11	11	9	9
Parks	27	27	28	28	29	29	29	29	29	29
Rodeo grounds	1	1	1	1	1	1	1	1	1	1
Miles of trails	56.00	56.00	59.00	63.00	67.00	67.00	61.00	61.00	61.00	61.00
Water:										
Water mains (miles)	61.85	61.85	61.85	62.13	62.63	62.66	64.09	64.10	64.21	64.46
Fire hydrants	570	572	572	572	573	573	609	619	623	628
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)	58.46	58.46	58.46	59.66	59.66	59.66	59.99	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)	23.2	23.2	34.1	34.1	34.1	35.7	36.0	42.9	43.1	43.1
Inlets (in service)	n/a	n/a	567	569	575	740	1,010	1,253	1,262	1,262
Manholes	n/a	n/a	145	145	149	158	216	314	315	315
Transportation:										
Buses & Vans	22	27	23	25	19	21	21	21	23	23
Airports	1	1	1	1	1	1	1	1	1	1

Notes:

[1] Source: Yampa Valley Electric Association

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