



**Annual
Comprehensive
Financial Report**

Fiscal year ended
December 31, 2023

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CITY OF STEAMBOAT SPRINGS, COLORADO

**Annual
Comprehensive
Financial Report**

Year Ended December 31, 2023

**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, 2023**

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INTRODUCTORY SECTION

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June 17, 2024

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, 2023.

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 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 objective 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, 2023, are free of material misstatement. The independent audit was conducted in accordance with GAAS and Government Auditing Standards and involved professional judgment and skepticism in identifying and assessing risks to design audit procedures to include 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, 2023, 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 Independent Auditor's Report.

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 boards and commissions, 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 other winter and summer 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 designated 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 in 2024. Those goals are as follows:

1. Affordable/Attainable Housing
 - Continue pursuit of Brown Ranch Annexation.
 - Evaluate and consider policies and legislation that result in more workforce housing.
 - Pursue City-owned employee housing.
2. Transportation and Mobility
 - Aggressively pursue formation of the Rural Transit Authority.
 - Partner with Colorado Department of Transportation for US 40 West improvements.
 - Enhance transportation and mobility options for residents and visitors of Steamboat Springs.
 - Prioritize bicycle, pedestrian, and public transport options over cars.
3. Environmental Sustainability
 - Operationalize and implement the Climate Action Plan (CAP) in City decisions (this includes water conservation).

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 financial report (ACFR) for the fiscal year ended December 31, 2022. This was the thirty-fourth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental 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.

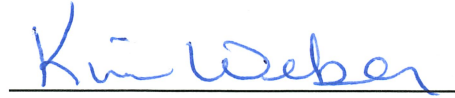
The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the City's finance department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Gary Suiter", written over a horizontal line.

Gary Suiter
City Manager

A handwritten signature in blue ink, appearing to read "Kim Weber", written over a horizontal line.

Kim Weber
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

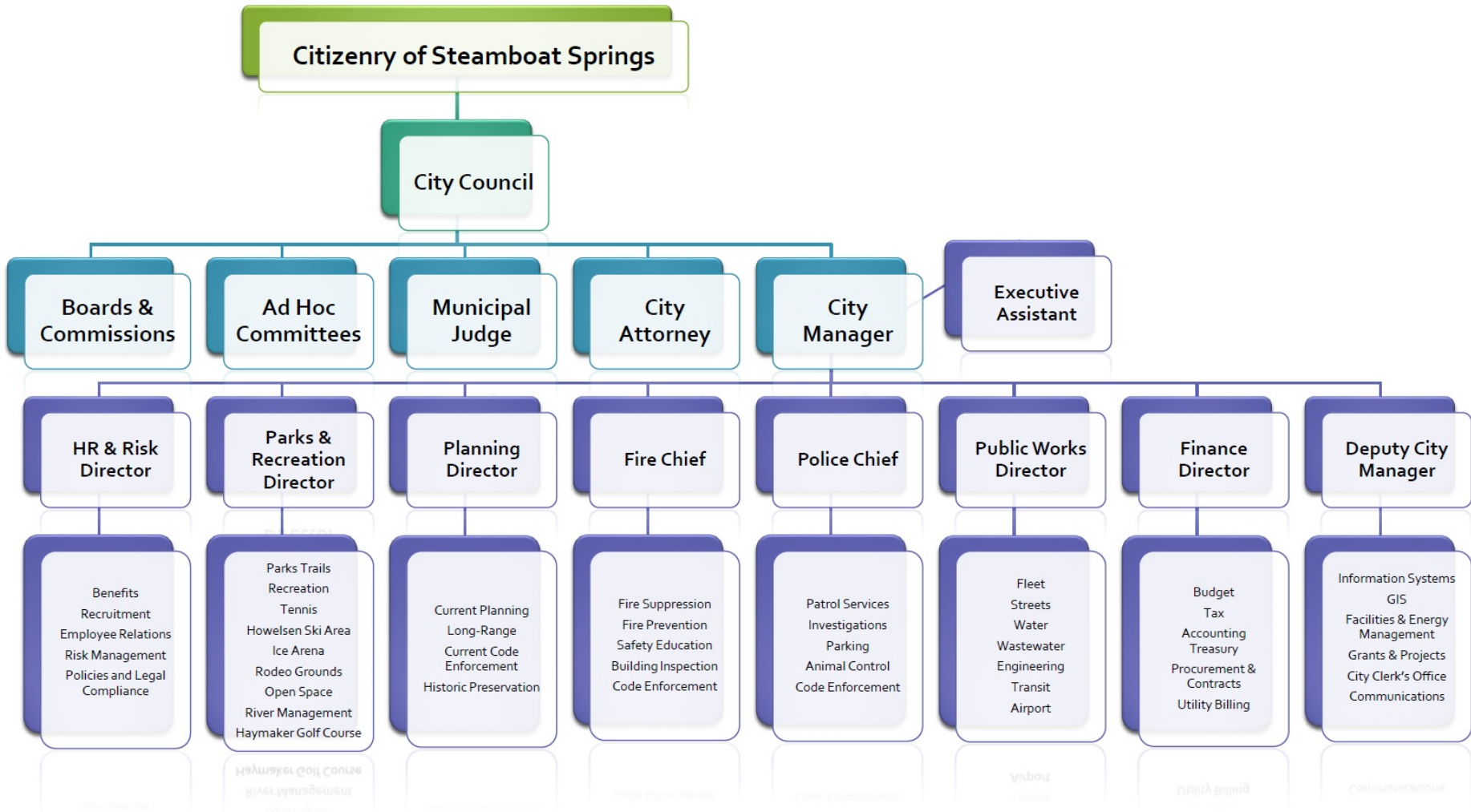
**City of Steamboat Springs
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



**CITY OF STEAMBOAT SPRINGS
PRINCIPAL OFFICIALS**

CITY COUNCIL

GAIL GAREY
Council President
District I

BRYAN SWINTEK
Council Member
District I

JOELLA WEST
President Pro Tem
District II

MICHAEL BUCCINO
Council Member
District II

DAKOTAH MCGINLAY
Council Member
District III

AMY DICKSON
Council Member
District III

STEVE MUNTEAN
Council Member
At-Large

CITY ADMINISTRATION

GARY SUITER
City Manager

TOM LEESON
Deputy City Manager

KIM WEBER
Director of Financial Services

CHUCK CERASOLI
Fire Chief

MARK BECKETT
Police Chief

ANGELA COSBY
Director of Parks & Recreation

REBECCA BESSEY
Director of Planning Services &
Community Development

JON SNYDER
Director of Public Works

JULIE FRANKLIN
City Clerk

LEGAL AND COURT

DAN FOOTE
City Attorney

PAUL SACHS
Municipal Court Judge

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FINANCIAL SECTION

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Independent Auditor's Report

To the City Council
City of Steamboat Springs, Colorado

Report on the 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, 2023, 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, 2023, 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* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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.

Correction of Error

As discussed in Note II:J to the financial statements, certain errors resulting in an overstatement of amounts previously reported for lease receivable, accrued lease interest receivable, and deferred inflows, were discovered by management of the City during the current year. Accordingly, a restatement has been made to the Airport Fund's beginning fund balance and business-type activities beginning net position as of January 01, 2023 to correct the error. Our opinions are not modified with respect to that matter.

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 schedules 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information 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 GAAS. 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 June 14, 2024, 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
June 14, 2024

Management's Discussion and Analysis

As the financial management team of the City of Steamboat Springs, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2023. 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 \$354,883,387 (*net position*). Of this amount, \$104,334,556 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 \$48,649,947 from the prior year. \$17,538,947 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 \$108,583,435 which is an increase of \$31,319,677 from the prior year. The increase in fund balance at fiscal year-end is primarily due to general fund revenues being \$3,726,500 higher than budgeted and general fund expenditures being \$9,301,150 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 decreased by \$6,299,894 bringing it from \$33,698,774 to \$27,398,880. The unrestricted fund balance for the capital projects fund increased by \$24,226,431 bringing it from \$27,137,195 to \$51,363,626.
- The City of Steamboat Springs' total outstanding long-term debt and unamortized premium increased by \$2,569,347, or 9%, 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 16-17 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 seven 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 and Short-Term Rental Tax 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 18-21 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 22-24 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 25-26 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 28-74 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Steamboat Springs. Required supplementary information can be found on pages 76-88 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 \$354,883,387 at the close of the most recent fiscal year.

	City of Steamboat Springs Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets, as restated *	\$ 134,071,768	\$ 99,859,058	\$ 23,488,919	\$ 21,781,595 *	\$ 157,560,687	\$ 121,640,653
Capital assets	166,207,563	150,216,284	82,219,608	81,469,222	248,427,171	231,685,506
Total assets	<u>300,279,331</u>	<u>250,075,342</u>	<u>105,708,527</u>	<u>103,250,817</u>	<u>405,987,858</u>	<u>353,326,159</u>
Total deferred outflows of resources	2,167,036	1,040,589	2,038,290	1,797,434	4,205,326	2,838,023
Long-term liabilities outstanding	23,110,957	19,809,687	7,845,386	8,295,867	30,956,343	28,105,554
Other liabilities	14,813,247	11,413,092	2,591,557	3,627,489	17,404,804	15,040,581
Total liabilities	<u>37,924,204</u>	<u>31,222,779</u>	<u>10,436,943</u>	<u>11,923,356</u>	<u>48,361,147</u>	<u>43,146,135</u>
Total deferred inflows of resources, as restated *	6,526,450	6,148,029	422,200	636,578 *	6,948,650	6,784,607
Net Position:						
Net investment in capital assets	143,927,586	128,850,353	74,939,592	72,477,878	218,867,178	201,328,231
Restricted	29,470,859	16,936,231	2,210,794	2,092,718	31,681,653	19,028,949
Unrestricted, as restated *	84,597,268	67,958,539	19,737,288	17,917,721 *	104,334,556	85,876,260
Total net position	<u>\$ 257,995,713</u>	<u>\$ 213,745,123</u>	<u>\$ 96,887,674</u>	<u>\$ 92,488,317</u>	<u>\$ 354,883,387</u>	<u>\$ 306,233,440</u>

By far the largest portion of the City of Steamboat Springs' net position (62%) 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 to be used to liquidate these liabilities.

A portion of the City of Steamboat Springs' net position (9%) represents resources that are subject to external restrictions on how they may be used. *Unrestricted net position* of \$104,334,556 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 reporting 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	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 6,608,657	\$ 5,539,237	\$ 12,769,204	\$ 11,830,820	\$ 19,377,861	\$ 17,370,057
Operating grants and contributions	4,421,637	5,247,872	738,766	4,066,453	5,160,403	9,314,325
Capital grants and contributions	11,702,427	2,397,955	1,493,165	3,257,644	13,195,592	5,655,599
General revenues:						
Sales and use taxes	47,397,984	46,183,089	-	-	47,397,984	46,183,089
Accommodations taxes	11,210,394	1,980,781	-	-	11,210,394	1,980,781
Other taxes	9,257,021	9,312,891	-	-	9,257,021	9,312,891
Investment earnings, as restated *	5,608,006	1,354,441	934,485	219,778 *	6,542,491	1,574,219
Other	5,585,871	579,941	56,612	110,417	5,642,483	690,358
Total revenues	<u>101,791,997</u>	<u>72,596,207</u>	<u>15,992,232</u>	<u>19,485,112</u>	<u>117,784,229</u>	<u>92,081,319</u>
Expenses:						
General government	13,998,811	11,777,522	-	-	13,998,811	11,777,522
Public safety services	14,149,475	11,398,965	-	-	14,149,475	11,398,965
Public works	9,262,579	7,973,908	-	-	9,262,579	7,973,908
Transportation services	6,483,327	5,536,962	-	-	6,483,327	5,536,962
Legal and municipal court	815,609	747,415	-	-	815,609	747,415
Parks, open space and recreation	10,455,489	8,909,849	-	-	10,455,489	8,909,849
Planning	1,537,730	1,287,256	-	-	1,537,730	1,287,256
Interest on long-term debt	548,109	522,900	-	-	548,109	522,900
Water and wastewater	-	-	7,526,666	7,533,813	7,526,666	7,533,813
Airport	-	-	1,910,674	1,805,156	1,910,674	1,805,156
Golf course	-	-	2,445,813	2,162,213	2,445,813	2,162,213
Total expenses	<u>57,251,129</u>	<u>48,154,777</u>	<u>11,883,153</u>	<u>11,501,182</u>	<u>69,134,282</u>	<u>59,655,959</u>
Increase in net position before transfers	44,540,868	24,441,430	4,109,079	7,983,930	48,649,947	32,425,360
Transfers - Net	<u>(290,278)</u>	<u>(687,739)</u>	<u>290,278</u>	<u>687,739</u>	<u>-</u>	<u>-</u>
Increase/(Decrease) in net position	44,250,590	23,753,691	4,399,357	8,671,669	48,649,947	32,425,360
Net position - Beginning of year, as restated *	<u>213,745,123</u>	<u>189,991,432</u>	<u>92,488,317 *</u>	<u>83,816,648</u>	<u>306,233,440</u>	<u>273,808,080</u>
Net position - End of year	<u>\$ 257,995,713</u>	<u>\$ 213,745,123</u>	<u>\$ 96,887,674</u>	<u>\$ 92,488,317</u>	<u>\$ 354,883,387</u>	<u>\$ 306,233,440</u>

Governmental activities

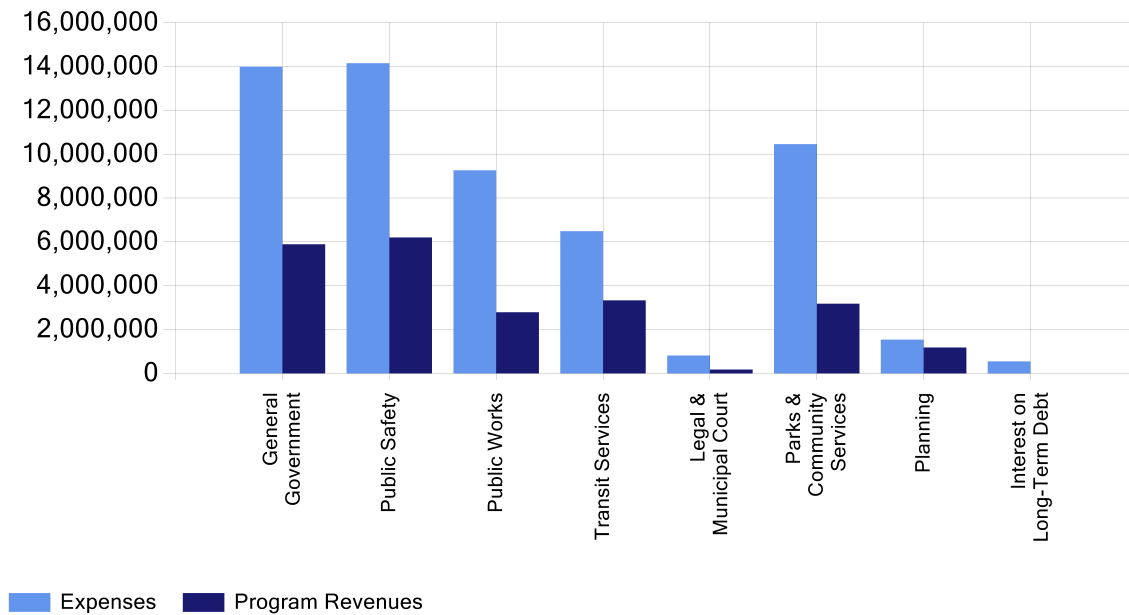
During the current fiscal year, net position for governmental activities increased \$44,250,590 from the prior fiscal year for an ending balance of \$257,995,713. Some key highlights from the statement of activities during 2023 include the following items:

- Accommodations tax revenue increased by \$9,229,613 over the prior year due to the introduction of a new Short-Term Rental Tax of 9% starting January 1, 2023. Spending

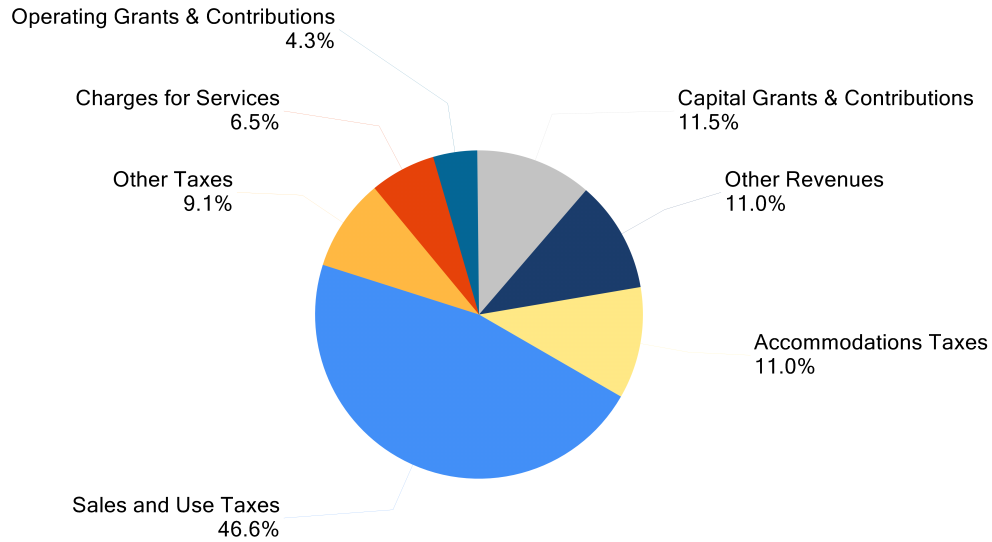
will begin after voter approval of an annexation agreement to support a future housing project (see further explanation in the Governmental Funds section below).

- Sales tax revenue increased by \$1,202,416 over the prior year. This is a 3% increase that can be attributed to inflation.
- Capital grants and contributions revenue increased by \$9,304,472 over the prior year, mostly due to an influx of federal grants for the new city hall building, other public works projects and transit projects.
- Operating grants and contributions revenue decreased by \$826,235 over the prior year partly related to a reduction in Transit operating grants and partly due to a classification change for grants in the enterprise funds.
- Charges for services increased by \$1,069,420 over the prior year broadly due to inflationary increases in all departments and funds.
- While total governmental revenues increased by \$29,195,790 total governmental expenses increased by \$9,096,352 over the prior year.

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities

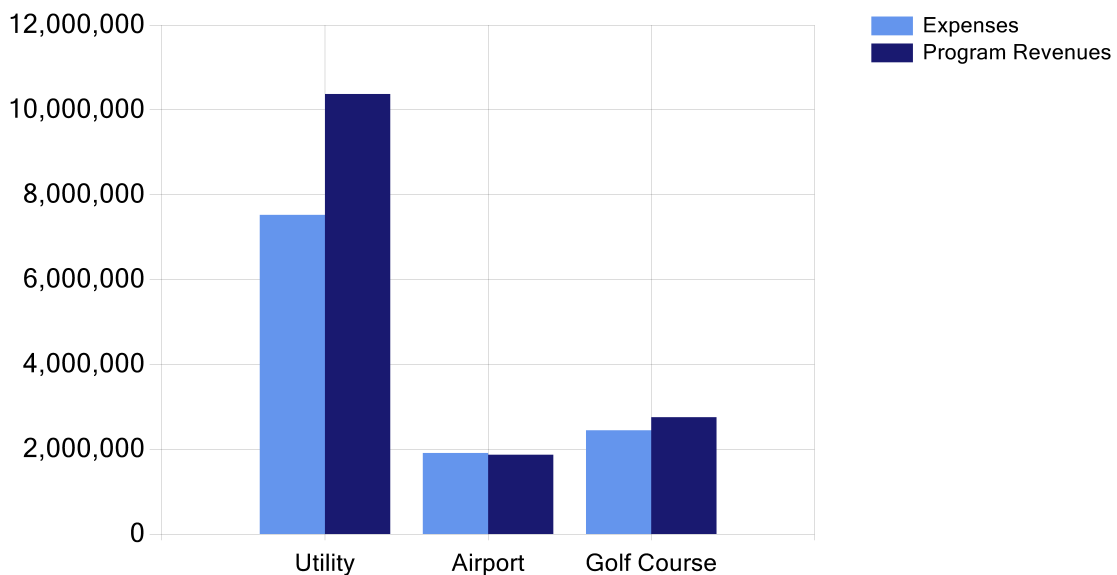


Business-Type Activities

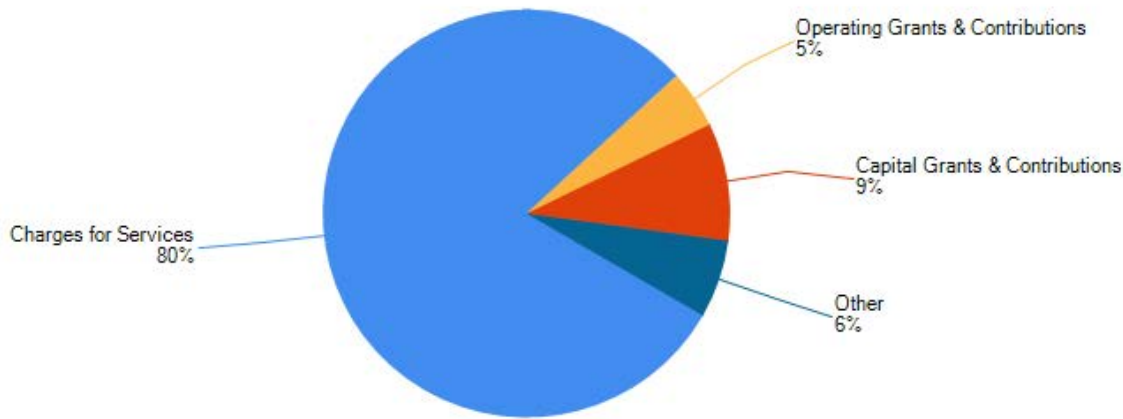
During the fiscal year business-type activities increased in net position \$4,399,357 from the prior fiscal year for an ending balance of \$96,887,674. Some key elements of this increase are as follows:

- The Utility Fund net position increased by \$3,721,895 comprising net income before capital contributions of \$1,643,165, and capital contributions of \$1,501,571.
- The Golf Fund net position increased by \$442,928 after a busy golf season in 2023 that was due to favorable weather conditions.

Expenses and program revenues – Business-type Activities



Revenues by source – Business-type



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.

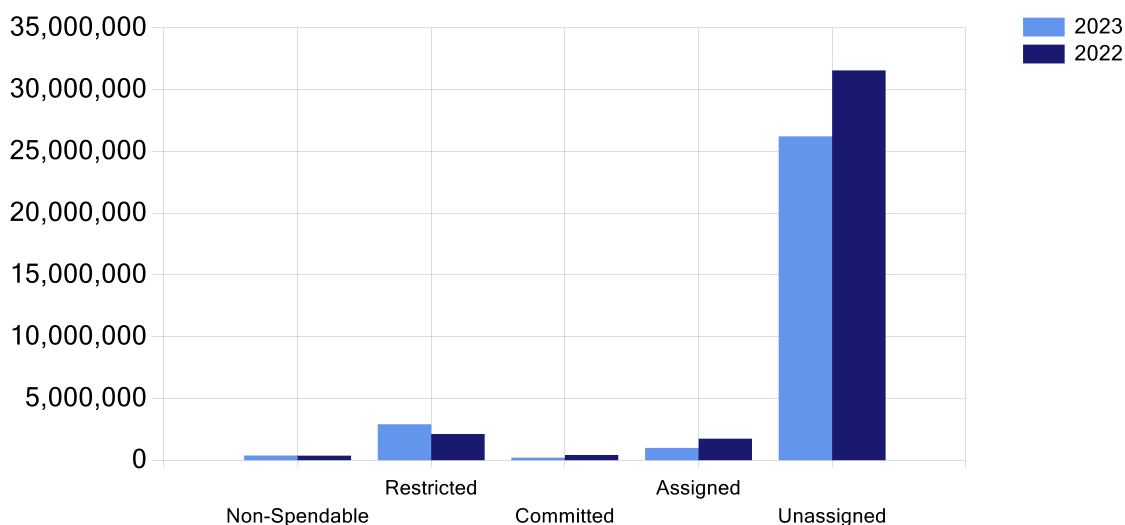
As of the end of the current fiscal year, the City's governmental funds reported ending fund balances of \$108,583,435. 71% of this total amount, or \$77,466,998, represents assigned and unassigned fund balance, which is available for spending at the City's discretion. Within assigned fund balance, the City has encumbered \$45,700,167 for spending in 2023. Within unassigned fund balance, the City has designated \$12,491,939 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 \$2,698,128, 2) \$5,938,668 restricted for capital projects, 3) \$11,087,369 restricted for redevelopment with the Steamboat Springs Redevelopment Authority, 4) \$163,867 restricted for Fire and EMS purposes, and 5) \$29,448,823 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 \$27,199,112 and total fund balance was \$30,674,501. 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 36% of total General Fund expenditures and transfers, while total fund balance represents 41% of total General Fund expenditures and transfers.

General Fund - Components of Fund Balance December 2023 and 2022



The fund balance of the City’s General Fund decreased by \$5,503,282 during the fiscal year. Although operating revenue exceeded expenses during 2023, the City transferred unrestricted funds out of General Fund reserves to fund major capital projects such as construction of a new city hall, fire station and employee housing facility resulting in a decrease in the General Fund balance.

The City’s Capital Projects Fund had a total fund balance of \$52,744,947 at the end of the current fiscal year, representing an increase of \$24,918,918 from the prior year, mostly due to transfers in from General Fund of \$9,626,087, \$4,000,000 from the Fire and EMS Tax Fund, and \$2,400,000 from the Accommodations Tax Capital Projects Fund in preparation for the fire station, city hall, employee housing and Break River Park projects.

The City’s Accommodations Tax Capital Projects Fund had a total fund balance of \$4,557,347 at the end of the current fiscal year, representing a decrease of \$441,001 from the prior year, due to a \$2,400,000 transfer to the Capital Projects Fund to assist in funding the first phase of a project at Bear River Park in west Steamboat Springs.

The Steamboat Springs Redevelopment Authority (SSRA) had a total fund balance of \$11,087,369 at the end of the current fiscal year, representing an increase of \$3,574,215 from the prior year. SSRA fund balance, along with current and future revenue, is earmarked primarily for a large capital project referred to as the Gondola Transit Center. The SSRA is partnering with Steamboat Ski and Resort Corporation to redesign and build a new transit center for the City of Steamboat Springs Transit division and private shuttles to enhance traffic flow and safety near the Steamboat Springs ski area.

The City’s Fire and EMS Tax Fund had a total fund balance of \$163,867 at the end of the current fiscal year, representing a decrease of \$436,554 from the prior year. This fund is used to record a 2-mill property tax and other associated revenue restricted to Fire and EMS operating and capital costs. The associated expenses are recorded in the General Fund and Capital Projects fund. Therefore, \$1,176,754 was transferred to the General Fund to fund additional personnel in the Fire and EMS department and \$1,100,000 was transferred to the Capital Projects Fund to fund a portion of the new fire station.

The City's Community Housing Fund had a total fund balance of \$135,085 at the end of the current fiscal year, representing an decrease of \$12,938 from the prior year, mostly due to a community support payment to the Yampa Valley Housing Authority. The primary revenue source for this fund was initially inclusionary zoning and other developer fees for community housing. The ordinance that established these fees was repealed by City Council several years ago and therefore there is little activity in this fund. However City Council continues to discuss reintroducing the revenue source, and therefore the fund is still considered a major fund.

The City's Short-Term Rental Tax Fund had a total fund balance of \$9,220,319 which was entirely accumulated during 2023. In November 2023, Steamboat Springs voters approved allocating 75% of these funds annually to the Yampa Valley Housing Authority to support a future Brown Ranch housing project. This project requires a large annexation by the City of Steamboat Springs and spending will begin after final annexation approval by the voters.

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 \$19,737,288 and total net position was \$96,887,674 which is an increase of \$4,399,357, compared to the previous year. Net position of the Golf Fund increased by \$442,928. The Haymaker Golf Course had a strong season due to favorable weather conditions and the continued popularity of outdoor recreation. These fund will be utilized for capital projects including irrigation upgrades in the next 5-10 years. Net position of the Airport Fund increased by \$234,534 during the year primarily due to capital projects that weren't completed in 2023 and are planned for completion in 2024. Net position of the Utility Fund increased by \$3,721,895 because the fund collects tap fee contributions allowing for future investment in capital outlay.

General Fund Budgetary Highlights

Original budget compared to final budget. The City's budgeted revenues increased by \$3,348,612 due to additional grants awarded throughout the year. As a policy, the City does not budget for grant revenue until it is awarded unless it is a grant that is received annually (formula grant). The City's budgeted expenditures increased by \$7,127,320 through the year mostly anticipating the increase in grant revenues, and partly due to mid-year pay increases based on a salary analysis performed by a third party consultant. Additionally, some minor budgetary adjustments for facilities maintenance, increases in credit card payment processing fees and internal fund transfers caused the total budgeted net change for the fiscal year to be \$10,591,144 less than originally budgeted.

Final budget compared to actual results. General Fund total revenues were \$3,726,500 over final budget for the current fiscal year. The significant reasons for the variance were:

- Sales tax was \$4,261,505 greater than final budget, and other taxes and assessment revenue was \$448,805 greater.
- Intergovernmental revenue was \$2,900,161 lower than budget because grant revenues are typically budgeted based on total awarded amount as opposed to analyzing the spending and associated revenue by year.
- Investment income was \$1,245,822 greater than final budget.

General Fund total operating expenditures were \$9,301,150 under final budget for the current fiscal year primarily due to:

- \$3.75 million is attributed to budgeted funds that were unspent, but obligated to projects that will be completed in 2024. These funds were approved to be supplementally budgeted in 2024. A large component of this is a grant for \$1,538,750 that was awarded towards the end of 2023 against which no expenditures have been incurred.

- The City's partially self-insured health insurance plan performed better than budget and all departments benefitted from savings in the amount of approximately \$1,008,000 in the general fund.
- Several departments continue to experience difficulties in hiring staff which creates vacancy savings. This was primarily evident for full-time positions in the Police Department and Public Works, and for seasonal staff in Transit and Parks and Recreation.

Capital Asset and Debt Administration

Capital Assets. The City's governmental and business-type activities had \$248,427,171 invested in capital assets including construction in progress, net of depreciation as of December 31, 2023. The investment in capital assets includes land improvements, road, sidewalk and utility collection line improvements, machinery and equipment purchases, and parks improvements.

Major capital asset events during the year included the following:

- Completion of Howelsen Hill Ski Area projects \$3.7 million.
- Replaced and installed new playground equipment at Brooklyn Park \$548,840.
- Purchased and put into service four transit buses at a cost of \$3 million.
- Currently in process of building central downtown fire station \$6.4 million and new city hall \$4.8 million.
- Completion of west side sidewalk access along US Hwy 40 and Loggers Lane \$1.8 million.
- The City recorded \$1.5 million for construction in progress on rehabilitation and improvements to Soda Creek bridges.

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

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land and improvements	\$ 41,992,520	\$ 41,859,200	\$ 13,686,826	\$ 13,958,555	\$ 55,679,346	\$ 55,817,755
Buildings and improvements	37,779,985	39,875,623	17,377,432	18,374,171	55,157,417	58,249,794
Infrastructure	41,631,504	40,055,166	-	-	41,631,504	40,055,166
Utility transmission lines	-	-	28,292,193	25,049,287	28,292,193	25,049,287
Machinery and equipment	18,272,926	10,367,028	2,176,245	2,178,630	20,449,171	12,545,658
Intangible assets	570,597	500,269	-	-	570,597	500,269
Construction in progress	25,837,942	17,558,997	20,686,912	21,908,578	46,524,854	39,467,575
Total	<u>\$ 166,085,474</u>	<u>\$ 150,216,283</u>	<u>\$ 82,219,608</u>	<u>\$ 81,469,221</u>	<u>\$ 248,305,082</u>	<u>\$ 231,685,504</u>

Additional information on the City of Steamboat Springs capital assets can be found in the notes to the financial statements on pages 49-50 of this report.

Long-term liabilities At the end of the current fiscal year the City had \$13,880,000 in certificates of participation outstanding (which includes a new issue in 2023 for the purpose of constructing the new city hall building), a \$8,890,000 loan secured by specific revenue sources generated by the Steamboat Springs Redevelopment Authority, and \$6,230,000 in loans outstanding with the Colorado Water Resources and Power Development Authority that are secured by specific revenue sources.

City of Steamboat Springs' Long-Term Liabilities

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Leases payable	\$ 181,350	\$ 53,687	\$ -	\$ 17,375	\$ 181,350	\$ 71,062
Subscriptions payable	114,809	85,744	-	-	114,809	85,744
Tax Increment Revenue Loan	8,890,000	10,310,000	-	-	8,890,000	10,310,000
Certificates of Participation	13,880,000	9,640,000	-	-	13,880,000	9,640,000
Unamortized premium	621,779	350,473	82,572	103,884	704,351	454,357
CWRPDA Loans	-	-	6,230,000	6,870,000	6,230,000	6,870,000
Total	<u>\$ 23,687,938</u>	<u>\$ 20,439,904</u>	<u>\$ 6,312,572</u>	<u>\$ 6,991,259</u>	<u>\$ 30,000,510</u>	<u>\$ 27,431,163</u>

During 2023, the City increased total debt by \$2,569,347.

On June 1, 2023 Moody's Investors Service upgraded the City's credit rating to Aa1 from Aa2.

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 52-57 of this report.

Economic Factors, Conditions, and 2023 Budgets and Rates. As the City of Steamboat Springs developed the 2023 budget several economic factors and conditions were taken into consideration. The pressures of inflation on expenditure, hiring challenges, and the potential of a recession were all considered when establishing forecasts and budgets.

Sales Tax is the largest revenue source for the City with approximately 67% of the General Fund revenue coming from this source. As the City approached the 2024 budget, it was recognized that tourism would likely be similar or slightly lower than 2023, however given inflation and the fact that sales tax is a function of price, the City budgeted for sales tax to increase by 3% in 2024.

- January sales tax collections have slightly exceeded budget with collections being 4.29% above January 2023.
- The local growth percentage used in our TABOR reserve calculation, based on property valuation and construction, was 2.83% in 2023 and the Denver-Aurora-Lakewood CPI (formerly Denver/Boulder) was 5.22% in 2023. The combined total growth was 8.05%.
- Affordable housing in Steamboat Springs continues to be an issue with the median home price above \$1M in 2023. This contributes to the difficulty in recruiting employees to fill the critical roles across the organization and businesses throughout the town.
- As of December 2023, Routt County unemployment was 2.4% which is lower than the national rate of 3.7% and lower than Colorado's unemployment rate at year-end of 3.3%. The local unemployment rate remains low as we move into 2024, with January coming in at 2.6%. This is reflected in the difficulty of finding employees for many of the City's positions especially for seasonal jobs.

- The adopted 2024 budget includes a 3.5% increase in Full Time Equivalent (FTEs) throughout the City. These positions include internal facing positions including an additional Human Resources Generalist, along with external customer facing positions such as additional Police Patrol Officers and Wildland Firefighters.
- In the first quarter of 2024, the City has experienced increasing construction contract bids along with increasing equipment costs above the budgeted amounts. Each situation will be evaluated and prioritized to stay within the approved budget..
- The City Council approved an annexation agreement with Yampa Valley Housing Authority (YVHA) for 420 acres of land west of Steamboat Springs owned by the YVHA. The proposal was to build 2,264 affordable housing units over 20 years. However, there was a citizen-initiated referendum and the Annexation Ordinance was rejected by the citizens of Steamboat Springs in a special election on March 26, 2024.

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, 124 10th Street, Steamboat Springs, CO 80487.

**CITY OF STEAMBOAT SPRINGS
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Local Marketing District
ASSETS				
Cash and investments	\$ 104,374,517	\$ 18,940,312	\$ 123,314,829	\$ 4,360,183
Receivables				
Sales taxes	7,255,756	-	7,255,756	-
Property taxes	6,304,244	-	6,304,244	-
Accounts	3,889,546	1,136,703	5,026,249	470,492
Notes	564,853	-	564,853	-
Leases	35,620	452,261	487,881	-
Inventory	40,214	53,085	93,299	-
Due from other governments	4,371,615	676,404	5,048,019	-
Prepaid expenses	738,842	19,360	758,202	-
Restricted cash and investments	6,496,561	2,210,794	8,707,355	-
Capital assets not being depreciated	46,334,283	29,824,120	76,158,403	-
Capital assets, net of accumulated depreciation/amortization	119,873,280	52,395,488	172,268,768	-
Total assets	300,279,331	105,708,527	405,987,858	4,830,675
DEFERRED OUTFLOWS OF RESOURCES				
Loss on refunding	31,904	-	31,904	-
Pension related amounts	2,135,132	-	2,135,132	-
Asset retirement obligation	-	2,038,290	2,038,290	-
Total deferred outflows of resources	2,167,036	2,038,290	4,205,326	-
Total assets and deferred outflows of resources	\$ 302,446,367	\$ 107,746,817	\$ 410,193,184	\$ 4,830,675
LIABILITIES				
Accounts payable	\$ 8,623,211	\$ 1,582,101	\$ 10,205,312	\$ 235,657
Health insurance payable	367,213	-	367,213	-
Accrued interest payable	58,836	122,225	181,061	-
Deposits held in escrow	1,106,762	55,582	1,162,344	-
Unearned revenue	1,216,768	88,560	1,305,328	-
Noncurrent				
Asset retirement obligation	-	2,038,290	2,038,290	-
Long-term debt due within one year	2,958,688	743,089	3,701,777	-
Long-term debt due in more than one year	23,110,957	5,807,096	28,918,053	-
Net pension liabilities	481,769	-	481,769	-
Total liabilities	37,924,204	10,436,943	48,361,147	235,657
DEFERRED INFLOWS OF RESOURCES				
Leases	34,067	422,200	456,267	-
Pension related amounts	195,724	-	195,724	-
Property taxes	6,296,659	-	6,296,659	-
Total deferred inflows of resources	6,526,450	422,200	6,948,650	-
NET POSITION				
Net investment in capital assets	143,927,586	74,939,592	218,867,178	-
Restricted for				
Emergency reserves	2,698,128	-	2,698,128	-
Operations and maintenance	-	1,250,000	1,250,000	-
Debt service	-	960,794	960,794	-
Capital projects	1,586,708	-	1,586,708	-
Accommodations tax capital projects	4,557,347	-	4,557,347	-
Affordable housing	9,377,440	-	9,377,440	-
Steamboat Springs Redevelopment Authority	11,087,369	-	11,087,369	-
Fire & EMS	163,867	-	163,867	-
Local Marketing District	-	-	-	4,595,018
Unrestricted	84,597,268	19,737,288	104,334,556	-
Total net position	257,995,713	96,887,674	354,883,387	4,595,018
Total liabilities, deferred inflows of resources, and net position	\$ 302,446,367	\$ 107,746,817	\$ 410,193,184	\$ 4,830,675

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

**CITY OF STEAMBOAT SPRINGS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-Type Activities	Total	Local Marketing District
Primary Government								
Governmental Activities								
General government	\$ 13,998,811	\$ 1,573,760	\$ 1,188,886	\$ 3,128,157	\$ (8,108,008)	-	\$ (8,108,008)	\$ -
Public safety services	14,149,475	1,382,994	1,987,523	2,829,842	(7,949,116)	-	(7,949,116)	-
Public works	9,262,579	44,179	-	2,740,350	(6,478,050)	-	(6,478,050)	-
Transportation services	6,483,327	332,962	540,060	2,455,293	(3,155,012)	-	(3,155,012)	-
Legal and municipal court	815,609	14,319	150,570	6,600	(644,120)	-	(644,120)	-
Parks and community services	10,455,489	2,169,895	467,832	542,185	(7,275,577)	-	(7,275,577)	-
Planning	1,537,730	1,090,548	86,766	-	(360,416)	-	(360,416)	-
Interest	548,109	-	-	-	(548,109)	-	(548,109)	-
Total governmental activities	57,251,129	6,608,657	4,421,637	11,702,427	(34,518,408)	-	(34,518,408)	-
Business-Type Activities								
Water and wastewater	7,526,666	8,817,975	64,492	1,493,165	-	2,848,966	2,848,966	-
Airport	1,910,674	1,198,033	672,249	-	-	(40,392)	(40,392)	-
Golf course	2,445,813	2,753,196	2,025	-	-	309,408	309,408	-
Total business-type activities	11,883,153	12,769,204	738,766	1,493,165	-	3,117,982	3,117,982	-
Total primary government	\$ 69,134,282	\$ 19,377,861	\$ 5,160,403	\$ 13,195,592	(34,518,408)	3,117,982	(31,400,426)	-
Component Units								
Local Marketing District	\$ 2,304,347	\$ -	\$ -	\$ -				(2,304,347)
General revenues:								
Sales taxes					41,550,439	-	41,550,439	-
Use taxes					5,847,545	-	5,847,545	-
Accommodations taxes					11,210,394	-	11,210,394	3,173,029
Property taxes					4,829,176	-	4,829,176	-
Development excise tax					2,135,310	-	2,135,310	-
Franchise taxes					2,049,564	-	2,049,564	-
Other taxes					242,971	-	242,971	-
Investment earnings					5,608,006	934,485	6,542,491	230,522
Gain on sale of capital assets					4,819,490	3,000	4,822,490	-
Miscellaneous revenue					766,381	53,612	819,993	-
Transfers					(290,278)	290,278	-	-
Total general revenues and transfers					78,768,998	1,281,375	80,050,373	3,403,551
Change in net position					44,250,590	4,399,357	48,649,947	1,099,204
Net position - beginning, as previously reported					213,745,123	92,639,241	306,384,364	3,495,814
Restatement for correction of an error					-	(150,924)	(150,924)	-
Net position - beginning, as restated					213,745,123	92,488,317	306,233,440	3,495,814
Net position - ending					\$ 257,995,713	\$ 96,887,674	\$ 354,883,387	\$ 4,595,018

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

**CITY OF STEAMBOAT SPRINGS
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General Fund	Capital Projects Fund	Accommodations Tax Capital Projects Fund	Steamboat Springs Redevelopment Authority Fund	Fire and EMS Tax Fund	Community Housing Fund	Short-Term Rental Tax Fund	Total Governmental Funds
ASSETS								
Cash and investments	\$ 22,219,553	\$ 51,373,312	\$ 4,334,857	\$ 10,203,310	\$ 156,282	\$ 135,085	\$ 8,731,781	\$ 97,154,180
Receivable								
Sales taxes	5,312,399	45,232	-	-	-	-	1,898,125	7,255,756
Property taxes	-	-	-	3,789,295	2,514,949	-	-	6,304,244
Accounts	2,137,156	1,369,176	239,989	143,225	-	-	-	3,889,546
Notes	4,154	-	-	-	-	560,699	-	564,853
Leases	35,620	-	-	-	-	-	-	35,620
Inventory	29,623	-	-	-	-	-	-	29,623
Due from other governments	167,773	4,203,842	-	-	-	-	-	4,371,615
Prepays	267,055	471,787	-	-	-	-	-	738,842
Restricted cash and investments	5,388,561	-	-	1,108,000	-	-	-	6,496,561
Total assets	<u>\$ 35,561,894</u>	<u>\$ 57,463,349</u>	<u>\$ 4,574,846</u>	<u>\$ 15,243,830</u>	<u>\$ 2,671,231</u>	<u>\$ 695,784</u>	<u>\$ 10,629,906</u>	<u>\$ 126,840,840</u>
LIABILITIES								
Accounts payable	\$ 2,569,748	\$ 3,936,795	\$ 17,499	\$ 367,166	\$ -	\$ -	\$ 1,409,587	\$ 8,300,795
Health insurance payable	367,213	-	-	-	-	-	-	367,213
Deposits held in escrow	1,106,762	-	-	-	-	-	-	1,106,762
Unearned revenue	435,161	781,607	-	-	-	-	-	1,216,768
Total liabilities	<u>4,478,884</u>	<u>4,718,402</u>	<u>17,499</u>	<u>367,166</u>	<u>-</u>	<u>-</u>	<u>1,409,587</u>	<u>10,991,538</u>
DEFERRED INFLOWS OF RESOURCES								
Leases	34,067	-	-	-	-	-	-	34,067
Unavailable revenue - property taxes	-	-	-	3,789,295	2,507,364	-	-	6,296,659
Unavailable revenue - other receivables	374,442	-	-	-	-	560,699	-	935,141
Total deferred inflows of resources	<u>408,509</u>	<u>-</u>	<u>-</u>	<u>3,789,295</u>	<u>2,507,364</u>	<u>560,699</u>	<u>-</u>	<u>7,265,867</u>
FUND BALANCES								
Non-Spendable	372,106	-	-	-	-	-	-	372,106
Restricted	2,903,515	1,381,321	4,557,347	11,087,369	163,867	135,085	9,220,319	29,448,823
Committed	199,768	1,095,740	-	-	-	-	-	1,295,508
Assigned	991,127	50,267,886	-	-	-	-	-	51,259,013
Unassigned	26,207,985	-	-	-	-	-	-	26,207,985
Total fund balances	<u>30,674,501</u>	<u>52,744,947</u>	<u>4,557,347</u>	<u>11,087,369</u>	<u>163,867</u>	<u>135,085</u>	<u>9,220,319</u>	<u>108,583,435</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 35,561,894</u>	<u>\$ 57,463,349</u>	<u>\$ 4,574,846</u>	<u>\$ 15,243,830</u>	<u>\$ 2,671,231</u>	<u>\$ 695,784</u>	<u>\$ 10,629,906</u>	<u>\$ 126,840,840</u>

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

**CITY OF STEAMBOAT SPRINGS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023**

		Total Governmental Funds
Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances governmental funds	\$	108,583,435
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.		564,853
Other assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		370,288
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds (excludes internal service funds).		161,696,798
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.		11,384,489
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.		2,135,132
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).		
Loan payable	(8,890,000)	
Less: Deferred charge on refunding	31,904	
Add: issuance premium	(621,779)	
Certificates of participation	(13,880,000)	
Accrued interest payable	(58,836)	
Leases and subscriptions payable	(296,159)	
Net pension liabilities	(481,769)	
Compensated absences	(2,346,917)	
		(26,543,556)
The portion of income related to pensions not shown in current income are deferred inflows of resources and are not reported in the funds.		(195,724)
Net position of governmental activities	\$	257,995,715

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, 2023

	General Fund	Capital Projects Fund	Accommodations Tax Capital Projects Fund	Steamboat Springs Redevelopment Authority Fund	Fire and EMS Tax Fund	Community Housing Fund	Short-Term Rental Tax Fund	Total Governmental Funds
REVENUES								
Taxes	\$ 42,835,429	\$ 6,435,085	\$ 2,007,379	\$ 5,663,884	\$ 1,720,607	\$ -	\$ 9,203,015	\$ 67,865,399
Assessments	19,475	6,608	-	-	-	-	-	26,083
Licenses and permits	118,134	-	-	-	-	-	-	118,134
Intergovernmental	3,951,010	9,687,545	200,000	-	-	-	-	13,838,555
Charges for services	4,907,767	-	-	-	-	-	-	4,907,767
Fines and forfeits	306,092	-	-	-	-	-	-	306,092
Investment income	2,529,740	1,735,733	270,102	510,977	41,154	15,026	217,304	5,320,036
Contributions	478,104	924,639	-	-	110,387	-	-	1,513,130
Voluntary assessment	449,754	-	-	-	-	-	-	449,754
Loan repayment	42,200	-	-	-	-	22,036	-	64,236
Miscellaneous	1,433,229	-	-	-	-	-	-	1,433,229
Total revenues	57,070,934	18,789,610	2,477,481	6,174,861	1,872,148	37,062	9,420,319	95,842,415
EXPENDITURES								
Current								
General government	12,399,441	-	-	-	-	50,000	-	12,449,441
Public safety services	12,790,917	-	-	-	31,948	-	-	12,822,865
Public works	5,139,045	-	-	520,071	-	-	-	5,659,116
Transportation services	5,398,055	-	-	-	-	-	-	5,398,055
Legal and municipal court	796,127	-	-	-	-	-	-	796,127
Parks and community services	9,073,507	-	-	-	-	-	-	9,073,507
Planning	1,520,848	-	-	-	-	-	-	1,520,848
Debt service								
Administrative fees	5,500	-	-	-	-	-	-	5,500
Debt issuance costs	169,099	-	-	-	-	-	-	169,099
Principal	920,027	-	-	1,420,000	-	-	-	2,340,027
Interest	483,150	-	-	129,906	-	-	-	613,056
Capital outlay	1,244,539	22,104,050	488,482	530,669	-	-	-	24,367,740
Total expenditures	49,940,255	22,104,050	488,482	2,600,646	31,948	50,000	-	75,215,381
Excess (deficiency) of revenues over (under) expenditures	7,130,679	(3,314,440)	1,988,999	3,574,215	1,840,200	(12,938)	9,420,319	20,627,034
OTHER FINANCING SOURCES (USES)								
Proceeds from sale of assets	5,288,816	-	-	-	-	-	-	5,288,816
Insurance proceeds	75,240	-	-	-	-	-	-	75,240
COP Issuance proceeds	5,045,000	-	-	-	-	-	-	5,045,000
Debt issuance premium	376,725	-	-	-	-	-	-	376,725
Lease and subscription proceeds	357,500	-	-	-	-	-	-	357,500
Loss on lease termination	(10,360)	-	-	-	-	-	-	(10,360)
Transfers out	(25,250,196)	(489,338)	(2,430,000)	-	(2,276,754)	-	(200,000)	(30,646,288)
Transfers in	1,483,314	28,722,696	-	-	-	-	-	30,206,010
Total other financing sources (uses)	(12,633,961)	28,233,358	(2,430,000)	-	(2,276,754)	-	(200,000)	10,692,643
Net change in fund balances	(5,503,282)	24,918,918	(441,001)	3,574,215	(436,554)	(12,938)	9,220,319	31,319,677
Fund balances - beginning	36,177,783	27,826,029	4,998,348	7,513,154	600,421	148,023	-	77,263,758
Fund balances - ending	\$ 30,674,501	\$ 52,744,947	\$ 4,557,347	\$ 11,087,369	\$ 163,867	\$ 135,085	\$ 9,220,319	\$ 108,583,435

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, 2023**

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances - total governmental funds		\$ 31,319,677
<p>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.</p>		
Capital outlays, excluding internal service funds	21,325,910	
Depreciation expense, excluding internal service funds	<u>(6,364,665)</u>	14,961,245
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		156,944
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.		(71,542)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to increase net position.		99,719
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.		104,179
<p>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. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
Certificates of participation (COPs) issued	(5,045,000)	
COP issuance premium	(376,725)	
Debt issuance premium amortization	105,419	
Lease and subscription proceeds	(357,500)	
Deferred refunding loss recognition	(24,664)	
Repayment of long-term liability principal	<u>2,340,028</u>	(3,358,442)
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.		(546,736)
The net revenue of internal service fund-fleet is reported with governmental activities.		<u>1,585,546</u>
Change in net position of governmental activities		<u>\$ 44,250,590</u>

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

**CITY OF STEAMBOAT SPRINGS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023**

	Business-type Activities - Enterprise Funds				Governmental Activities
	Utility Fund	Airport Fund	Golf Fund	Totals	Internal Service Fund - Fleet
ASSETS					
Current assets					
Cash and investments	\$ 16,480,418	\$ -	\$ 2,459,894	\$ 18,940,312	\$ 7,220,337
Due from other fund	23,286	-	-	23,286	-
Accounts receivable	1,125,750	5,494	2,785	1,134,029	-
Lease receivable	181,625	270,636	-	452,261	-
Fuel inventory	-	53,085	-	53,085	10,591
Prepayments	2,674	18,385	975	22,034	-
Due from other governments	105,322	571,082	-	676,404	-
Restricted cash and investments	2,210,794	-	-	2,210,794	-
Total current assets	20,129,869	918,682	2,463,654	23,512,205	7,230,928
Noncurrent assets					
Capital assets					
Land	2,996,939	910,298	5,229,971	9,137,208	-
Land improvements	46,745,732	12,778,923	628,642	60,153,297	-
Buildings	36,095,518	4,761,809	4,551,097	45,408,424	-
Furniture and equipment	2,857,174	923,416	1,924,558	5,705,148	9,889,189
Construction in progress	15,435,387	5,251,525	-	20,686,912	171,031
Less accumulated depreciation	(42,269,515)	(12,538,270)	(4,063,596)	(58,871,381)	(5,549,455)
Total capital assets - net of accumulated depreciation	61,861,235	12,087,701	8,270,672	82,219,608	4,510,765
Total noncurrent assets	61,861,235	12,087,701	8,270,672	82,219,608	4,510,765
Total assets	81,991,104	13,006,383	10,734,326	105,731,813	11,741,693
DEFERRED OUTFLOWS OF RESOURCES					
Asset retirement obligation	2,038,290	-	-	2,038,290	-
Total deferred outflows of resources	2,038,290	-	-	2,038,290	-
LIABILITIES					
Current liabilities					
Accounts payable	1,308,322	189,998	83,781	1,582,101	322,414
Due to other funds	-	23,286	-	23,286	-
Accrued interest payable	122,225	-	-	122,225	-
Unearned revenue	-	51,311	37,249	88,560	-
Current portion of long-term debt	721,745	4,918	16,426	743,089	8,698
Total current liabilities	2,152,292	269,513	137,456	2,559,261	331,112
Noncurrent liabilities					
Asset retirement obligation	2,038,290	-	-	2,038,290	-
Long-term debt, net of current portion	5,628,886	-	-	5,628,886	-
Security deposit	-	55,582	-	55,582	-
Accrued compensated absences	114,178	14,754	49,278	178,210	26,092
Total noncurrent liabilities	7,781,354	70,336	49,278	7,900,968	26,092
Total liabilities	9,933,646	339,849	186,734	10,460,229	357,204
DEFERRED INFLOWS OF RESOURCES					
Lease related	169,859	252,341	-	422,200	-
Total deferred inflows of resources	169,859	252,341	-	422,200	-
NET POSITION					
Net investment in capital assets	54,785,891	11,939,928	8,213,773	74,939,592	4,238,692
Restricted for operations and maintenance	1,250,000	-	-	1,250,000	-
Restricted for debt service	960,794	-	-	960,794	-
Unrestricted	16,929,204	474,265	2,333,819	19,737,288	7,145,797
Total net position	\$ 73,925,889	\$ 12,414,193	\$ 10,547,592	\$ 96,887,674	\$ 11,384,489

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, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities
	Utility Fund	Airport Fund	Golf Fund	Totals	Internal Service Fund - Fleet
Operating revenues					
Charges for services	\$ 8,786,259	\$ 1,136,236	\$ 2,750,757	\$ 12,673,252	\$ 2,952,148
Miscellaneous revenues	75,298	-	3,649	78,947	-
Other income	-	61,797	2,095	63,892	-
Total operating revenues	8,861,557	1,198,033	2,756,501	12,816,091	2,952,148
Operating expenses					
Personnel services	1,722,646	564,546	1,206,120	3,493,312	485,367
Operating expenses	3,613,624	957,988	909,646	5,481,258	737,938
Depreciation and amortization	1,882,122	388,140	329,769	2,600,031	711,959
Total operating expenses	7,218,392	1,910,674	2,445,535	11,574,601	1,935,264
Operating income (loss)	1,643,165	(712,641)	310,966	1,241,490	1,016,884
Nonoperating revenues (expenses)					
Investment income	820,941	14,648	98,896	934,485	287,970
Intergovernmental	64,492	671,031	-	735,523	-
Gain on disposition of assets	-	-	3,000	3,000	130,692
Gain on lease termination	-	-	344	344	-
Interest expense	(308,274)	-	(278)	(308,552)	-
Transfers in from other funds	-	260,278	30,000	290,278	150,000
Contributions - Tap fees	1,501,571	-	-	1,501,571	-
Contributions - Other	-	1,218	-	1,218	-
Total nonoperating revenues (expenses)	2,078,730	947,175	131,962	3,157,867	568,662
Change in net position	3,721,895	234,534	442,928	4,399,357	1,585,546
Total net position-beginning, as previously reported	70,203,994	12,330,583	10,104,664	92,639,241	9,798,943
Restatement for correction of an error	-	(150,924)	-	(150,924)	-
Total net position-beginning, as restated	70,203,994	12,179,659	10,104,664	92,488,317	9,798,943
Total net position-ending	\$ 73,925,889	\$ 12,414,193	\$ 10,547,592	\$ 96,887,674	\$ 11,384,489

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, 2023**

	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	\$ 8,866,853	\$ 1,202,986	\$ 2,694,972	\$ 12,764,811	\$ 2,952,148
Cash paid to suppliers	(4,110,542)	(1,454,108)	(891,801)	(6,456,451)	(765,074)
Cash paid to employees	(1,737,798)	(574,195)	(1,191,521)	(3,503,514)	(482,278)
Net cash provided by operating activities	<u>3,018,513</u>	<u>(825,317)</u>	<u>611,650</u>	<u>2,804,846</u>	<u>1,704,796</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	260,278	30,000	290,278	150,000
(Increase) decrease in amount due from other funds	3,199,662	-	-	3,199,662	-
Increase (decrease) in amount due from other funds	-	(3,199,662)	-	(3,199,662)	-
Net cash provided (used) by noncapital financing activities	<u>3,199,662</u>	<u>(2,939,384)</u>	<u>30,000</u>	<u>290,278</u>	<u>150,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(2,810,212)	(395,738)	(165,778)	(3,371,728)	(1,642,275)
Capital grants received	15,718	4,139,458	-	4,155,176	-
Proceeds from disposal of assets	-	-	3,000	3,000	130,692
Proceeds from lease receivable	9,358	206,989	-	216,347	-
Contributions	-	1,218	-	1,218	-
Tap Fees	1,501,571	-	-	1,501,571	-
Interest paid on bonds and loans	(318,944)	-	(278)	(319,222)	-
Principal paid on bonds and loans	(640,000)	-	(17,030)	(657,030)	-
Deferred inflow of lease payments	(12,505)	(201,874)	-	(214,379)	-
Net cash provided (used) by capital and related financing activities	<u>(2,255,014)</u>	<u>3,750,053</u>	<u>(180,086)</u>	<u>1,314,953</u>	<u>(1,511,583)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income received	<u>820,941</u>	<u>14,648</u>	<u>98,896</u>	<u>934,485</u>	<u>287,970</u>
Net cash provided by investing activities	<u>820,941</u>	<u>14,648</u>	<u>98,896</u>	<u>934,485</u>	<u>287,970</u>
Net increase (decrease) in cash and cash equivalents	4,784,102	-	560,460	5,344,562	631,183
Cash and investments at the beginning of year	<u>13,907,110</u>	<u>-</u>	<u>1,899,434</u>	<u>15,806,544</u>	<u>6,589,154</u>
Cash and investments at the end of year	<u>\$ 18,691,212</u>	<u>\$ -</u>	<u>\$ 2,459,894</u>	<u>\$ 21,151,106</u>	<u>\$ 7,220,337</u>
CASH AND INVESTMENTS CONSISTS OF THE FOLLOWING					
Pooled cash and investments	\$ 16,480,418	\$ -	\$ 2,459,894	\$ 18,940,312	\$ 7,220,337
Restricted cash and investments	2,210,794	-	-	2,210,794	-
Total cash and investments	<u>\$ 18,691,212</u>	<u>\$ -</u>	<u>\$ 2,459,894</u>	<u>\$ 21,151,106</u>	<u>\$ 7,220,337</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ 1,643,165	\$ (712,641)	\$ 310,966	\$ 1,241,490	\$ 1,016,884
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation	1,882,122	388,140	329,769	2,600,031	711,959
Change in assets and liabilities					
(Increase) decrease in accounts receivable	5,295	8,435	11,123	24,853	-
(Increase) decrease in fuel inventory	-	5,405	-	5,405	1,473
(Increase) decrease in prepaid expenses	(229)	(14,924)	6,300	(8,853)	-
Increase (decrease) in accounts payable	(496,688)	(486,600)	11,546	(971,742)	(28,609)
Increase (decrease) in accrued payroll	-	-	-	-	-
Increase (decrease) in unearned revenue	-	(3,483)	(72,653)	(76,136)	-
Increase (decrease) in compensated absences	(15,152)	(9,649)	14,599	(10,202)	3,089
Total Adjustments	<u>1,375,348</u>	<u>(112,676)</u>	<u>300,684</u>	<u>1,563,356</u>	<u>687,912</u>
Net cash provided by operating activities	<u>\$ 3,018,513</u>	<u>\$ (825,317)</u>	<u>\$ 611,650</u>	<u>\$ 2,804,846</u>	<u>\$ 1,704,796</u>

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, 2023**

	Custodial Fund
	School Sales Tax Fund
ASSETS	
Current assets	
Accounts receivable	\$ 360,892
Total assets	360,892
LIABILITIES	
Current liabilities	
Accounts payable	360,892
Total liabilities	360,892
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, 2023**

	Custodial Fund
	School Sales Tax Fund
ADDITIONS	
Sales Tax Collected	\$ 6,004,749
Total additions	6,004,749
DEDUCTIONS	
Disbursements to a non-profit organization	5,944,701
Management Fee	60,048
Total deductions	6,004,749
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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CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

A. 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.

B. BASIS OF PRESENTATION – government-wide financial statements

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

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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.

C. 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 (SSRA), a blended component unit of the City of Steamboat Springs. The Authority was formed to provide infrastructure improvements at the City's ski area base. Tax incremental financing defined in the urban renewal plan adopted by the Authority is made up of municipal sales tax and property tax from all taxing entities is the revenue source for the fund.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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.

6. **Short-Term Rental Tax Fund** – This fund was created in 2023 to account for Short-Term Rental tax collections. The Short-Term Rental tax was imposed by the City for a period of twenty years, from 2023 to 2042. This revenue is restricted, per the 2022 ballot question, to the purpose of increasing the stock of affordable and attainable housing at locations including, but not limited to, Brown Ranch by providing incentives, contributions, and funding infrastructure associated with affordable and attainable housing, including, without limitation, energy, stormwater, water, wastewater, and multi-modal transportation. A further restriction was added, per the 2023 ballot question, that authorizes the City to enter multiple-fiscal year obligations and to allocate 75% of the City’s Short-Term Rental tax revenues to the Yampa Valley Housing Authority (YVHA) through 2042 contingent on YVHA’s timely completion of affordable and attainable housing units as set forth in the Brown Ranch annexation agreement.

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).

4. **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.

In addition, the City reports the following fund types:

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. **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.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

F. BUDGETARY INFORMATION

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

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), except that no expenditure or other financing source is recognized under the budgetary basis of accounting when the City enters into a subscription-based information technology arrangement (SBITA). 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 uses encumbrance accounting and year-end encumbrances are included in assigned reserves in the ending 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.

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.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2. Receivables

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

3. Inventories and prepaid items

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

4. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets are, reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 for equipment, \$20,000 for software, and more than \$25,000 for property, plant and infrastructure and an estimated life in excess of two years. Such assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Intangible assets follow the same capitalization policies as tangible assets and are reported in the appropriate capital asset class. The costs of normal maintenance and repairs that do not add to the value of 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 (including right to use leased equipment)	2-20 years

5. Leases

Lessee Leases: The City recognizes lease liabilities and intangible right-to-use 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.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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, as is usually the case, 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 liabilities on the statement of net position.

Lessor Leases: 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, as is usually the case, 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.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6. Subscription-based information technology arrangements

The City is an end user of subscription-based information technology arrangements (SBITAs) for the noncancellable right to use various software throughout its operations. The City recognizes SBITA liabilities and intangible right-to-use assets in the government-wide financial statements.

At the commencement of a SBITA, the City initially measures the liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the SBITA 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 payments to present value, 2) SBITA term, and 3) SBITA payments.

- The City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The SBITA term includes the noncancelable period of the subscription.
- Subscription payments included in the measurement of the 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 SBITAs and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability. SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term liabilities on the statement of net position.

7. Deferred outflows/inflows of resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets 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 three 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. The third is an asset retirement obligation related to the City's Wastewater Treatment Plan.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The government has three items in this category, the first two of which arise 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, deferred inflows related to leases, is reported in both the governmental funds balance sheet and the government-wide statement of net position.

The third 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.

8. 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.

9. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, 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.

10. 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.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

11. 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.

12. 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.

13. 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.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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 2024 is recorded as a receivable and a deferred inflow of resources at December 31, 2023. 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 2024 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, 2023.

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.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

The principal operating revenues of the City's Utility Fund, Airport Fund and Golf Fund are charges to customers for sales and services. The principal operating revenues of the City's internal service fund are charges to other City departments for services. Operating expenses for these same funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

I. IMPLEMENTATION OF NEW GASB STATEMENTS

The GASB has issued statement no. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which is effective for fiscal years beginning after June 15, 2022. City staff has reviewed its arrangements that fall within the standard and has determined that they are insignificant for the year ended December 31, 2023.

As of January 1, 2023 the City adopted GASB Statement no. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. This standard establishes a definition for SBITAs and uniform guidance for accounting and financial reporting for transactions that meet that definition. As required by the standard, the City reports a subscription asset and subscription liability for its SBITAs and discloses essential information about its SBITAs.

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.

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE II DETAILED NOTES ON ALL FUNDS
--

A. CASH & INVESTMENTS

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

Cash and investments	\$ 123,314,829
Restricted cash and investments	8,707,355
Component Unit cash and investments	<u>4,360,183</u>
 Total	 <u><u>\$ 136,382,367</u></u>

Cash and investments at December 31, 2023, consisted of the following:

Cash on hand	\$ 6,825
Deposits with financial institutions	1,065,050
Cash held by third party	38,535
Investments	<u>135,271,957</u>
 Total	 <u><u>\$ 136,382,367</u></u>

Deposits

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

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

FDIC insured deposits (\$250,000 per bank)	\$ 334,916
Amounts PDPA collateralized as described above	<u>750,797</u>
 Deposits at December 31, 2023	 <u><u>\$ 1,085,713</u></u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II 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, 2023 was \$1,110,410.

Investments

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

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

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

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

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

The City's investments include an Allspring Government money market mutual fund account to which operating funds are transferred via a daily sweep, with a balance at December 31, 2023 of \$12,500,660.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II 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, 2023 is \$117,334,804. The Local Marketing District's balance in COLOTRUST at December 31, 2023 is \$4,360,142.

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

The City also maintains an account in the Colorado Surplus Asset Fund Trust (CSAFE). The City's balance in CSAFE at December 31, 2023 is \$1,076,351. CSAFE is an investment vehicle established by state statute for local governmental entities in Colorado to pool surplus funds for investment purposes and is registered with the State Securities Commission. The pool operates similarly to money market funds and each share of CSAFE Cash is equal in value to \$1.00. Investments are limited to those allowed by state statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. CSAFE Cash meets the criteria in GASB 79 Paragraph 4 and measures all of its investment at amortized cost. There are no redemption restrictions or redemption notice periods. CSAFE Cash is rated AAAMmf by Fitch 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.

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE II DETAILED NOTES ON ALL FUNDS
--

For investments categorized as Level 1, prices are determined using quoted prices in active markets for identical securities. 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. The City had no investments measured at fair value for the year ended December 31, 2023.

B. RESTRICTED ASSETS

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

General Fund:	
Restricted for Capital Project (City Hall building)	<u>\$ 5,388,561</u>
Steamboat Springs Redevelopment Authority Fund:	
Restricted for Debt Service	<u>\$ 1,108,000</u>
Utility Fund:	
Restricted for Operations and Maintenance	\$ 1,250,000
Restricted for Debt Service	960,794
	<u>\$ 2,210,794</u>

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, 2023. An allowance for uncollectible property taxes of 0.11% of the SSRA property tax receivable has been determined based on prior actual collections versus assessed amounts. An allowance for uncollectible property taxes of 0.09% 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.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II 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, 2023 was \$560,699. 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 a 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, 2023 was \$8,308, less a 50% allowance for the amount deemed uncollectible for a net receivable of \$4,154. 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.

LEASES RECEIVABLE

General Fund - In 2023, the City sold its fire station building at 840 Yampa Street. Previously, part of the building was leased to the purchaser, and the lease termination resulting from the building sale generated a loss on disposal of \$10,360.

In 2023, the City entered into a ten-year noncancelable lease with a third party for the use of property adjacent to 609 Yampa Street. The lessee is required to make monthly payments of \$200. The City recognized lease revenue of \$2,762 during the current fiscal year. As of December 31, 2023, the City's receivable for lease payments is \$35,620 and the related deferred inflow of resources from this lease is \$34,067.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II DETAILED NOTES ON ALL FUNDS

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 increases by ten percent over the rent paid during the previous term. The City recognized \$12,505 in lease revenue during the current fiscal year. As of December 31, 2023, the City's receivable for lease payments is \$181,625 and the related deferred inflow of resources from this lease is \$169,859.

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 are adjusted using 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 during the current fiscal year. As of December 31, 2023, the City's receivable for lease payments is \$270,636 and the related deferred inflow of resources from this lease is \$252,341.

Principal and Interest Expected to Maturity

Fiscal Year	Governmental Activities		
	Principal Receipts	Interest Receipts	Total Receipts
2024	\$ 1,998	\$ 852	\$ 2,850
2025	2,655	795	3,450
2026	3,327	723	4,050
2027	4,016	634	4,650
2028	4,269	531	4,800
2029 - 2033	19,355	1,045	20,400
	<u>\$ 35,620</u>	<u>\$ 4,580</u>	<u>\$ 40,200</u>

Fiscal Year	Business-Type Activities		
	Principal Receipts	Interest Receipts	Total Receipts
2024	\$ 225,042	\$ 11,805	\$ 236,847
2025	65,102	5,000	70,102
2026	10,166	4,354	14,520
2027	11,058	4,067	15,125
2028	12,231	3,741	15,972
2029 - 2033	68,791	13,332	82,123
2034 - 2038	59,872	3,084	62,956
	<u>\$ 452,262</u>	<u>\$ 45,383</u>	<u>\$ 497,645</u>

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE II DETAILED NOTES ON ALL FUNDS
--

Airport Fund Regulated Leases - The City has 38 long-term leases that are excluded from the capitalization requirements of GASB 87 due to being regulated by the Federal Aviation Administration (FAA). There are 37 ground leases for airport hangars used to store aircraft, and all of these leases have either 30-year or 35-year terms. There is also one 5-year lease with the 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 total amount of revenue recognized during the current fiscal year from these agreements is \$94,779. The table below shows expected future minimum payments under these agreements for each of the subsequent five years and in five-year increments thereafter.

Minimum Receipts Expected to Maturity

Business-Type Activities	
Fiscal Year	Minimum Receipts
2024	\$ 98,117
2025	100,265
2026	102,478
2027	104,757
2028	102,512
2029 - 2033	442,554
2034 - 2038	509,100
2039 - 2043	206,667
2044 - 2048	206,877
2049 - 2053	72,490

STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II DETAILED NOTES ON ALL FUNDS

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balance Jan 1, 2023	Additions	Deletions	Transfers and Adjustments	Balance Dec 31, 2023
Governmental-type activities					
Capital assets, net being depreciated:					
Land	\$ 19,398,098	\$ 1,108,944	\$ (10,701)	\$ -	\$ 20,496,341
Construction in progress	17,558,997	15,401,449	-	(7,122,504)	25,837,942
Total capital assets, not being depreciated:	<u>36,957,095</u>	<u>16,510,393</u>	<u>(10,701)</u>	<u>(7,122,504)</u>	<u>46,334,283</u>
Intangible Assets - Other	1,463,714	69,170	-	-	1,532,884
Intangible Assets - Right to use leased equipment	62,086	188,508	-	-	250,594
Intangible Assets - Right to use subscription IT assets	-	168,992	-	-	168,992
Land Improvements	30,604,120	48,072	-	11,587	30,663,779
Parks & Fields	15,803,864	701,718	-	378,920	16,884,502
Roads & Bridges	42,494,118	4,690	-	1,851,438	44,350,246
Trails	8,315,901	70,771	-	722,735	9,109,407
Buildings and improvements	60,553,868	-	(2,270,390)	-	58,283,478
Machinery and equipment	29,927,950	5,905,610	(1,274,887)	4,108,133	38,666,806
Total capital assets, being depreciated/amortized:	<u>189,225,621</u>	<u>7,157,531</u>	<u>(3,545,277)</u>	<u>7,072,813</u>	<u>199,910,688</u>
Less accumulated depreciation/amortization for:					
Intangible Assets - Other	(1,017,388)	(126,780)	-	-	(1,144,168)
Intangible Assets - Right to use leased equipment	(8,143)	(60,570)	-	-	(68,713)
Intangible Assets - Right to use subscription IT assets	-	(46,903)	-	-	(46,903)
Land Improvements	(8,143,018)	(1,024,582)	-	-	(9,167,600)
Parks & Fields	(8,525,183)	(472,357)	-	-	(8,997,540)
Roads & Bridges	(13,610,750)	(1,423,773)	-	-	(15,034,523)
Trails	(4,422,784)	(257,804)	-	-	(4,680,588)
Buildings and improvements	(20,678,245)	(1,589,775)	1,764,527	-	(20,503,493)
Machinery and equipment	(19,560,922)	(2,074,080)	1,241,122	-	(20,393,880)
Total accumulated depreciation/amortization	<u>(75,966,433)</u>	<u>(7,076,624)</u>	<u>3,005,649</u>	<u>-</u>	<u>(80,037,408)</u>
Total capital assets, being depreciated/amortized - Net	<u>113,259,188</u>	<u>80,907</u>	<u>(539,628)</u>	<u>7,072,813</u>	<u>119,873,280</u>
Governmental Activities capital assets - Net	<u>\$ 150,216,283</u>	<u>\$ 16,591,300</u>	<u>\$ (550,329)</u>	<u>\$ (49,691)</u>	<u>\$ 166,207,563</u>
Business-type activities					
Capital assets, not being depreciated:					
Land	\$ 8,962,208	\$ -	\$ -	\$ 175,000	\$ 9,137,208
Construction in progress	21,908,578	1,557,809	-	(2,779,475)	20,686,912
Total capital assets, not being depreciated:	<u>30,870,786</u>	<u>1,557,809</u>	<u>-</u>	<u>(2,604,475)</u>	<u>29,824,120</u>
Capital assets, being depreciated:					
Land Improvements	14,208,158	-	-	(175,000)	14,033,158
Utility transmission lines	42,381,516	1,612,497	(485,453)	2,611,579	46,120,139
Buildings and improvements	45,408,424	-	-	-	45,408,424
Machinery and equipment	5,364,229	201,423	(28,400)	167,896	5,705,148
Total capital assets, being depreciated/amortized:	<u>107,362,327</u>	<u>1,813,920</u>	<u>(513,853)</u>	<u>2,604,475</u>	<u>111,266,869</u>
Less accumulated depreciation for:					
Land Improvements	(9,211,811)	(271,729)	-	-	(9,483,540)
Buildings and improvements	(27,034,253)	(996,739)	-	-	(28,030,992)
Utility transmission lines	(17,332,229)	(981,170)	485,453	-	(17,827,946)
Machinery and equipment	(3,185,599)	(371,704)	28,400	-	(3,528,903)
Total accumulated depreciation	<u>(56,763,892)</u>	<u>(2,621,342)</u>	<u>513,853</u>	<u>-</u>	<u>(58,871,381)</u>
Total capital assets, being depreciated - Net	<u>50,598,435</u>	<u>(807,422)</u>	<u>-</u>	<u>2,604,475</u>	<u>52,395,488</u>
Business-type Activities capital assets - Net	<u>\$ 81,469,221</u>	<u>\$ 750,387</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,219,608</u>

STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II DETAILED NOTES ON ALL FUNDS

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

Governmental activities:	
General government	\$ 1,023,192
Public safety	1,092,559
Public works - Including depreciation of general infrastructure assets	1,984,022
Transportation services	998,911
Parks and community services	1,265,981
Capital assets held by the City's internal service funds are charged to the various departments based on their usage of the assets	711,959
Total depreciation/amortization expense - governmental activities	\$ 7,076,624
 Business-type activities:	
Utility (Water & Sewer)	\$ 1,903,433
Airport	388,140
Golf	329,769
Total depreciation expense - business-type activities	\$ 2,621,342

E. INTERFUND TRANSACTIONS

Transfers

Inter-fund transfers for the year ended December 31, 2023 are as follows:

Transfers Out:						
Governmental Funds						
Accommodations						
General Fund	Capital Projects Fund	Tax Capital Projects Fund	Fire & EMS Tax Fund	Short-Term Rental Tax Fund	Total	
Transfers In:						
Governmental Funds:						
General Fund	\$ -	\$ 106,560	\$ -	\$ 1,176,754	\$ 200,000	\$ 1,483,314
Capital Projects Fund	25,222,696	-	2,400,000	1,100,000	-	28,722,696
	25,222,696	106,560	2,400,000	2,276,754	200,000	30,206,010
 Proprietary Funds:						
Airport Fund	27,500	232,778	-	-	-	260,278
Golf Fund	-	-	30,000	-	-	30,000
Fleet Fund	-	150,000	-	-	-	150,000
	27,500	382,778	30,000	-	-	440,278
Total	\$ 25,250,196	\$ 489,338	\$ 2,430,000	\$ 2,276,754	\$ 200,000	\$ 30,646,288

Transfers into the General Fund include: project management costs (\$106,560), staffing level increases in the Fire/EMS department (\$1,176,754) and grant match for a child care and employee housing facility (\$200,000). Transfers out of the General Fund: capital projects including employee housing projects, transit bus purchases, city hall construction (\$25,222,696), and a subsidy to the airport (\$27,500).

STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II DETAILED NOTES ON ALL FUNDS

Transfers into the Capital Projects Fund include: capital projects listed above (\$25,222,696), funds to assist in the construction of Bear River Park (\$2,400,000) and funds to assist in the construction of the new downtown Fire Station (\$1,100,000). Transfers out of the Capital Projects Fund: project management costs (\$106,560), airport subsidy (\$232,778) and equipment budgeted in capital fund yet owned and maintained by the Fleet internal service fund (\$150,000).

Other transfers not already described in this note: there was a transfer out of the Accommodations Tax Capital Project fund reflecting a fixed amount of annual taxes that are restricted for capital purchases in the Golf Fund (\$30,000).

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II DETAILED NOTES ON ALL FUNDS

F. LONG-TERM LIABILITIES

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, 2023 was \$3,750,000.

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

The Series 2016B Certificates were issued for the purpose of refunding the City's Series 2007 Certificates in order to reduce total debt service payments by \$1,978,342. The economic gain on the refunding was \$684,761 in net present value savings. Interest rates vary from 1.7% to 3.75% and mature annually through December 1, 2026 in amounts ranging from \$215,000 to \$285,000. Total annual payments vary from \$223,063 to \$304,803 and are serviced by the General Fund. The outstanding principal balance at December 31, 2023 was \$775,000.

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 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, 2023 was \$4,600,000.

July 12, 2023 – Certificates of Participation Series 2023 - \$5,045,000

The Series 2023 Certificates were issued for the purpose of constructing the city hall building. Interest rates vary from 4.0% to 5.0% and mature annually beginning December 1, 2023 through December 1, 2042 in amounts ranging from \$155,000 to \$365,000. Total annual payments vary from \$377,700 to \$382,950 and are serviced by the General Fund. The outstanding principal balance at December 31, 2023 was \$4,755,000.

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 Non-appropriation or an Event of Lease Default has occurred.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II DETAILED NOTES ON ALL FUNDS

DEBT: LOANS

Loans payable at December 31, 2023 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 2023 pledged revenues totaling \$5,663,884 were available to pay debt service of \$1,549,906 on the Series 2020 Bonds. The outstanding principal balance on the Series 2020 Loan at December 31, 2023 was \$8,890,000.

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 2023 pledged net revenues totaling \$3,449,989 were available to pay debt service of \$958,444. The outstanding principal balance at December 31, 2023 was \$6,230,000.

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

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE II DETAILED NOTES ON ALL FUNDS

LEASES PAYABLE

On 09/20/2021, the City entered into a 60-month lease as Lessee for the use of a Postage Meter. An initial lease liability was recorded in the amount of \$10,499. As of 12/31/2023, the value of the lease liability is \$5,959. The City is required to make quarterly fixed payments of \$565. The value of the right to use asset as of 12/31/2023 of \$10,499 with accumulated amortization of \$4,789 is included with Equipment on the Lease Class activities table found below.

On 05/12/2022, the City entered into a 72-month lease as Lessee for the use of a GPS Line Marking Robot. An initial lease liability was recorded in the amount of \$51,578. As of 12/31/2023, the value of the lease liability is \$37,091. The City is required to make annual fixed payments of \$6,000. The value of the right to use asset as of 12/31/2023 of \$53,078 with accumulated amortization of \$14,474 is included with Equipment on the Lease Class activities table found below.

On 2/27/2023, the City entered into a 24-month lease for the use of office furniture in Centennial Hall. An initial lease liability was recorded in the amount of \$12,463. As of 12/31/2023, the value of the lease liability is \$7,641. The City is required to make monthly fixed payments of \$555. The value of the right to use asset as of 12/31/2023 of \$12,463 with accumulated amortization of \$5,233 is included with Equipment on the Lease Class activities table found below.

On 6/30/2023, the City entered into a 24-month lease for the use of part of the building located at 840 Yampa Street. An initial lease liability was recorded in the amount of \$176,044. As of 12/31/2023, the value of the lease liability is \$130,659. The City is required to make monthly fixed payments of \$7,829. The value of the right to use asset as of 12/31/2023 of \$176,044 with accumulated amortization of \$46,113 is included with Equipment on the Lease Class activities table found below.

Amount of Lease Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-end	
	Lease Asset Value	Accumulated Amortization
Equipment	\$ 76,040	\$ 24,495
Buildings	\$ 176,044	\$ 46,113
Total Leases	\$ 252,084	\$ 70,608

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 109,254	\$ 3,615	\$ 112,869
2025	51,313	1,202	52,515
2026	11,084	611	11,695
2027	9,700	300	10,000

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE II DETAILED NOTES ON ALL FUNDS
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SUBSCRIPTIONS PAYABLE

On 5/8/2023, the City entered into a 36-month subscription for the use of GIS software. An initial subscription liability was recorded in the amount of \$83,248. As of 12/31/2023, the value of the subscription liability is \$54,848. The City is required to make fixed annual payments of \$28,400. The value of the right to use asset as of 12/31/2023 of \$83,248 with accumulated amortization of \$17,960 is included with Software on the Subscription Class table below.

On 1/1/2023, the City entered into a 44-month subscription for the use of OpenGov Citizen Services software. An initial subscription liability was recorded in the amount of \$52,215. As of 12/31/2023, the value of the subscription liability is \$34,997. The City is required to make fixed annual payments of \$18,204. The value of the right to use asset as of 12/31/2023 of \$52,215 with accumulated amortization of \$14,091 is included with Software on the Subscription Class table below.

On 1/1/2023, the City entered into a 40-month subscription for the use of NextRequest software. An initial subscription liability was recorded in the amount of \$33,528. As of 12/31/2023, the value of the subscription liability is \$24,964. The City is required to make fixed annual payments of \$8,807. The value of the right to use asset as of 12/31/2023 of \$33,528 with accumulated amortization of \$10,059 is included with Software on the Subscription Class table below.

The future principal and interest subscription payments as of December 31, 2023 are as follows:

Amount of Subscription Assets by Major Classes of Underlying Asset		
Asset Class	As of Fiscal Year-end	
	Subscription Asset Value	Accumulated Amortization
Software	\$ 168,992	\$ 42,110

Principal and Interest Requirements to Maturity				
Fiscal Year	Governmental Activities			Total Payments
	Principal Payments	Interest Payments	Total Payments	
2024	\$ 52,456	\$ 2,955	\$ 55,411	\$ 55,411
2025	53,793	1,619	55,412	55,412
2026	8,560	247	8,807	8,807

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE II DETAILED NOTES ON ALL FUNDS

CHANGES IN LONG-TERM LIABILITIES

Summary of changes in Long-Term Liabilities of the City for the year ended December 31, 2023:

GOVERNMENTAL ACTIVITIES

	Balance			Balance		Amounts due within one year
	January 1, 2023	Additions	Deletions	December 31, 2023		
Leases payable	\$ 53,687	\$ 188,508	\$ (60,845)	\$ 181,350	\$ 109,254	
Subscriptions payable	85,744	83,248	(54,183)	114,809	52,456	
Tax Increment Revenue Bonds	10,310,000	-	(1,420,000)	8,890,000	1,435,000	
Certificates of participation	9,640,000	5,045,000	(805,000)	13,880,000	685,000	
Unamortized premium	350,473	376,725	(105,419)	621,779	81,551	
Compensated absences *	1,925,758	455,949	-	2,381,707	595,427	
	<u>\$ 22,365,662</u>	<u>\$ 6,149,430</u>	<u>\$ (2,445,447)</u>	<u>\$ 26,069,645</u>	<u>\$ 2,958,688</u>	

BUSINESS-TYPE ACTIVITIES

	Balance			Balance		Amounts due within one year
	January 1, 2023	Additions	Deletions	December 31, 2023		
Leases payable	\$ 17,375	\$ -	\$ (17,375)	\$ -	\$ -	
Loans	6,870,000	-	(640,000)	6,230,000	665,000	
Unamortized loan premium	103,884	-	(21,312)	82,572	18,686	
Compensated absences *	247,815	-	(10,202)	237,613	59,403	
	<u>\$ 7,239,074</u>	<u>\$ -</u>	<u>\$ (688,889)</u>	<u>\$ 6,550,185</u>	<u>\$ 743,089</u>	

* Note: compensated absences activity is reported net.

DEBT SERVICE REQUIREMENTS TO MATURITY - GOVERNMENTAL ACTIVITIES

Year	General Fund		Redevelopment Authority Fund	
	Principal	Interest	Principal	Interest
2024	\$ 685,000	\$ 594,000	\$ 1,435,000	\$ 112,014
2025	715,000	568,700	1,455,000	93,933
2026	745,000	541,812	1,470,000	75,600
2027	765,000	510,800	1,490,000	57,078
2028	810,000	478,400	1,510,000	38,304
2028-2033	4,540,000	1,851,300	1,530,000	19,278
2034-2038	4,240,000	782,550	-	-
2039-2042	1,380,000	140,600	-	-
Total	<u>\$ 13,880,000</u>	<u>\$ 5,468,162</u>	<u>\$ 8,890,000</u>	<u>\$ 396,207</u>

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE II DETAILED NOTES ON ALL FUNDS
--

DEBT SERVICE REQUIREMENTS TO MATURITY - BUSINESS-TYPE ACTIVITIES

<u>Year</u>	<u>Utility Fund</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 665,000	\$ 293,343
2025	690,000	265,912
2026	720,000	237,450
2027	750,000	207,750
2028	790,000	170,250
2029-2033	<u>2,615,000</u>	<u>265,750</u>
Total	<u>\$ 6,230,000</u>	<u>\$ 1,440,455</u>

COMPENSATED ABSENCES BY FUND

General Fund	\$ 2,331,309
Capital Projects Fund	15,608
Fleet Fund	34,790
	<u>\$ 2,381,707</u>
Utility Fund	\$ 152,238
Airport Fund	19,672
Golf Fund	65,704
Total Business-Type Activities	<u>\$ 237,614</u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II: DETAILED NOTES ON ALL FUNDS

G. 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 Statutes (CRS), as amended.

The City's Wastewater Distribution and Collection Manager estimated the asset retirement obligation using a probability weighting method, which measures the liability as the sum of probability-weighted amounts in a range of possible estimated mean amounts. Using this method and based upon experience in decommissioning similar sites, the City's Distribution and Collection Manager believes a reasonable estimate to retire the WWTP in accordance with the aforementioned regulations is \$2,038,290 and that the estimated remaining useful life of the asset is 25 years.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II: DETAILED NOTES ON ALL FUNDS

H. FUND BALANCES

Fund balances in Governmental Funds at December 31, 2023 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	Short-term Rental Tax Fund	Totals
<u>Non-spendable Fund Balances</u>								
Inventory	\$ 29,623							\$ 29,623
Prepayments	342,483							342,483
	\$ 372,106							\$ 372,106
<u>Restricted Fund Balances</u>								
TABOR 3% emergency	\$ 2,698,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,698,128
Debt service	-	-	-	1,108,000	-	-	-	1,108,000
Specific capital projects	205,387	1,381,321	4,557,347	-	-	-	-	6,144,055
Urban revitalization	-	-	-	9,979,369	-	-	-	9,979,369
Fire and rescue	-	-	-	-	163,867	-	-	163,867
Affordable housing	-	-	-	-	-	135,085	9,220,319	9,355,404
	\$ 2,903,515	\$ 1,381,321	\$ 4,557,347	\$ 11,087,369	\$ 163,867	\$ 135,085	\$ 9,220,319	\$ 29,448,823
<u>Committed Fund Balances</u>								
Electric undergrounding	\$ -	\$ 1,095,740						\$ 1,095,740
Waste reduction	103,986	-						103,986
Miscellaneous other uses	95,782	-						95,782
	\$ 199,768	\$ 1,095,740						\$ 1,295,508
<u>Assigned Fund Balances</u>								
Specific projects	\$ 36,800	\$ -						\$ 36,800
Subsequent year expenditures	954,327	45,700,167						46,654,494
Future capital projects	-	4,567,719						4,567,719
	\$ 991,127	\$ 50,267,886						\$ 51,259,013

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, 2023 was \$12,491,939.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE II: DETAILED NOTES ON ALL FUNDS

J. PRIOR YEAR ERROR CORRECTION

During fiscal year 2023, the City determined that all but one of the lessor leases in the airport fund were erroneously capitalized in prior year financial statements. GASB statement no. 87, *Leases*, includes an exception for certain regulated leases, as described in paragraph 42. All of the airport hangar leases and the FAA lease have been determined to be regulated leases that are not capitalizable because of this exception. Therefore, for the fiscal year ended December 31, 2022 the lease receivable was overstated by \$1,638,753, and the lease related deferred inflow was overstated by \$1,541,141. Additionally, accounts receivable was overstated by \$53,312 for accrued interest receivable. The net overstatement of the airport fund and business type activities net position was \$150,924. The restated change in net position of the airport fund for 2022 is \$3,966,805.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III: 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 five (5) 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, 2023 was \$26,719,136. The City's contribution was calculated using the covered payroll of \$2,451,632. The City contributed the required amount, net of forfeitures, of \$299,099 (12.2% of covered payroll) and the covered employees contributed the required amount of \$225,550 (9.2% of covered payroll), for a total of \$524,649 (21.4% of covered payroll).

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, 2023 was \$26,719,136. The City's contribution was calculated using the covered payroll of \$3,960,650 and the City made the required contribution of 4.2% amounting to \$166,347.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III: 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, 2023 was \$26,719,136. The City's contribution was calculated using the covered payroll of \$16,054,729 and the City made the required contribution of 6% amounting to \$963,284.

DEFINED BENEFIT PENSION PLANS

The City of Steamboat Springs has two defined benefit pension plans administered by the Fire and Police Pension Association of Colorado (FPPA).

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 annual comprehensive 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.

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE III: OTHER INFORMATION

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.

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 funeral 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, 2023:

Retirees and Beneficiaries	23
Inactive, Nonretired Members	2
Active Members	-
Total	25

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.

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE III: OTHER INFORMATION

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 2023 was \$21,600. The annual contribution from the City for 2023 was \$29,000 and was authorized by adoption of the City’s annual budget.

For 2023, the City’s annual required contribution for FPPA was \$23,797. The required annual contribution was determined as part of the January 1, 2021 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, 2021, determines the contribution amounts for 2022 and 2023.

NET PENSION LIABILITY (NPL)

The City’s net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

NPL ACTUARIAL METHODS & ASSUMPTIONS

The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5-Year smoothed fair value
Investment Rate of Return	7.0%
Retirement Age	50% per year of eligibility until 100% at age 65.
Mortality	<p>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.</p> <p>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.</p> <p>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.</p>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III: OTHER INFORMATION

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 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, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1%	3.92%
Fixed Income - Rates	10%	5.45%
Fixed Income - Credit	5%	6.90%
Absolute Return	9%	6.49%
Long Short	6%	7.47%
Global Equity	35%	8.93%
Private Markets	34%	10.31%
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 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

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

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE III: OTHER INFORMATION

CHANGES IN THE NET PENSION LIABILITY

**STEAMBOAT SPRINGS VOLUNTEER FIRE DEPARTMENT PENSION FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET)
DECEMBER 31, 2023
(MEASUREMENT PERIOD ENDED DECEMBER 31, 2022)**

Total pension liability		
Service Cost	\$	-
Interest on the Total Pension Liability		101,369
Benefit changes		-
Difference between expected and actual experience of the Total Pension Liability		17,663
Changes of assumptions		10,684
Benefit payments		(137,123)
Net change in total pension liability(asset)		(7,407)
Total pension liability - beginning		1,515,526
	\$	<u>1,508,119</u>
Total pension liability - ending		
Plan fiduciary net position		
Contributions - employer	\$	29,000
Net investment income		(123,097)
Benefit payments		(137,123)
Pension Plan Administrative Expense		(7,237)
State of Colorado supplemental discretionary payment		21,600
Net change in plan fiduciary net position		(216,857)
Plan fiduciary net position - beginning (Market value of assets at beginning of year)		1,541,902
Plan fiduciary net position - ending (Market value of assets at end of year)	\$	<u>1,325,045</u>
Net pension liability/(asset)	\$	<u>183,074</u>
Plan fiduciary net position as a percentage of the total pension liability		87.86%
Covered payroll		N/A
Net pension liability/(asset) as a percentage of covered payroll		N/A

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III: 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 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Net Pension Liability/(Asset)	\$ 316,145	\$ 183,074	\$ 68,810

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

For the year ended December 31, 2023, the City recognized pension expense of \$20,376. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the volunteer pension plan from the following sources:

	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Assumption Changes	-	-
Net Difference between projected and actual earnings on pension plan investments	68,853	-
Contributions subsequent to the measurement date	29,000	-
Total	<u>\$ 97,853</u>	<u>\$ -</u>

\$29,000 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024.

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:	
2024	\$ (9,538)
2025	8,872
2026	23,959
2027	45,560
2028	-
Thereafter	-
Total	<u>\$ 68,853</u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III: 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 became effective January 1, 1980. As of January 1, 2023 the Statewide Defined Benefit Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan and the Statewide Defined Benefit Plan becomes the Defined Benefit Component of the Statewide Retirement Plan. This change is not expected to have a material impact on the City's financial statements.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund. Assets from the Deferred Retirement Option Plan (DROP) and Separate Retirement Account assets from eligible retired members are in the Fire & Police Members' Self-Directed Investment Fund. FPPA issues a publicly available annual comprehensive 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.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III: OTHER INFORMATION

CONTRIBUTIONS

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 increased 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2023, members of the SWDB plan and their employers contributed at the rate of 12 percent and 10 percent, respectively, of pensionable earnings for a total contribution rate of 22.0 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. 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 reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

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

At December 31, 2023, the City reported a liability of \$298,695 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. 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 liability, 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 net pension liability, pension expense and other required disclosure items. At December 31, 2022, the City's proportion was 0.3365 percent, which was an increase of 0.0507 percent from its proportion measured as of December 31, 2021.

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE III: OTHER INFORMATION

For the year ended December 31, 2023, the City recognized pension expense of \$220,450. At December 31, 2023, 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	\$ 646,571	\$ 36,663
Changes in Assumptions	382,668	-
Net Difference between Actual and Projected Earnings	675,937	-
Changes in proportion and differences between City contributions and proportionate share of contributions		159,061
City contributions subsequent to the measurement date	332,103	-
	\$ 2,037,279	\$ 195,724

\$332,103 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 ending December 31, 2024.

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:	
2024	\$ 142,336
2025	257,833
2026	364,032
2027	503,866
2028	104,263
Thereafter	137,122
Total	\$ 1,509,452

ACTUARIAL ASSUMPTIONS

The January 1, 2022 actuarial valuation date was used to determine the Actuarially Determined Contributions for the fiscal year ending December 31, 2022. 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%

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE III: OTHER INFORMATION

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the 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. 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 2022 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, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.45%
Fixed Income - Credit	5%	6.90%
Absolute Return	9%	6.49%
Cash	1%	3.92%
Total	100%	

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

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE III: OTHER INFORMATION

DISCOUNT RATE & SENSITIVITY ANALYSIS

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00%.

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

	1% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability/(asset)	\$ 2,059,162	\$ 298,695	\$(1,159,542)

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

DEFERRED COMPENSATION PLAN

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

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE III: OTHER INFORMATION

B. RISK MANAGEMENT

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

A Colorado statute provides municipalities with immunity from liability in excess of \$424,000 for any injury to one person in any single occurrence. \$1,195,000 for any injury to two or more persons in any single occurrence; except that, in such instance, no person may recover in excess of \$424,000.

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).

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. The deductible amounts paid by the City for each incident in 2023 are: \$50,000 General Liability, \$50,000 Public Officials Errors and Omissions Liability, \$50,000 Law Enforcement Liability, \$50,000 Auto Liability, \$50,000 Auto Physical Damage and \$50,000 Property.

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. CIRSA issues separate financial statement information that can be obtained at www.CIRSA.org.

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 \$367,213 reported in the General Fund at December 31, 2023 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.

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE III: OTHER INFORMATION

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, 2021	\$ 465,616
Claims incurred and changes in estimates	2,553,422
Claims payments	(2,419,234)
Liability - December 31, 2022	599,804
Claims incurred and changes in estimates	3,342,321
Claims payments	(3,574,912)
Liability - December 31, 2023	\$ 367,213

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 \$26,157,268 at December 31, 2023. These contracts are anticipated to be completed in 2024.

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

D. TAXPAYER BILL OF RIGHTS (TABOR)

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

EMERGENCY RESERVE

On November 3, 1992 Amendment 1, the Taxpayer Bill of rights (TABOR) was approved by Colorado taxpayers. As part of the requirements of this amendment, the City has calculated its December 31, 2023 emergency reserve to be \$2,698,128.

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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, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 38,125,119	\$ 38,125,119	\$ 42,835,429	\$ 4,710,310
Assessments	18,299	18,299	19,475	1,176
Licenses and permits	91,342	91,342	118,134	26,792
Intergovernmental	3,637,628	6,851,171	3,951,010	(2,900,161)
Charges for services	4,872,980	4,966,402	4,907,767	(58,635)
Fines and forfeits	160,350	160,350	306,092	145,742
Other income				
Investment income	1,283,918	1,283,918	2,529,740	1,245,822
Contributions	371,000	378,182	478,104	99,922
Voluntary assessment	354,000	354,000	449,754	95,754
Loan repayment	7,200	7,200	42,200	35,000
Miscellaneous	1,073,986	1,108,451	1,433,229	324,778
Total revenues	49,995,822	53,344,434	57,070,934	3,726,500
EXPENDITURES				
Current				
General government	12,893,907	16,515,000	12,399,441	4,115,559
Public safety services	14,501,781	14,645,604	12,790,917	1,854,687
Public works	5,469,051	5,628,663	5,139,045	489,618
Transportation services	5,735,204	6,647,934	5,398,055	1,249,879
Legal and municipal court	788,590	807,402	796,127	11,275
Parks and community services	9,190,112	10,192,939	9,073,507	1,119,432
Planning	1,697,988	2,176,446	1,520,848	655,598
Debt service				
Administrative fees	2,500	2,500	5,500	(3,000)
Debt issuance costs	-	-	169,099	(169,099)
Principal	525,946	866,153	920,027	(53,874)
Interest	388,052	481,922	483,150	(1,228)
Capital outlay	920,954	1,276,842	1,244,539	32,303
Total expenditures	52,114,085	59,241,405	49,940,255	9,301,150
Excess (deficiency) of revenues over (under) expenditures	<u>(2,118,263)</u>	<u>(5,896,971)</u>	<u>7,130,679</u>	<u>13,027,650</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of assets	-	-	5,288,816	5,288,816
Insurance proceeds	100,000	100,000	75,240	(24,760)
COP Issuance proceeds	3,525,000	5,250,000	5,045,000	(205,000)
Debt issuance premium	-	-	376,725	376,725
Lease and subscription proceeds	-	188,507	357,500	168,993
Loss on lease termination	-	-	(10,360)	(10,360)
Transfers out	(17,813,026)	(26,845,529)	(25,250,196)	1,595,333
Transfers in	1,176,754	1,483,314	1,483,314	-
Total other financing sources (uses)	(13,011,272)	(19,823,708)	(12,633,961)	7,189,747
Net change in fund balances	(15,129,535)	(25,720,679)	(5,503,282)	20,217,397
Fund balances - Beginning of year	36,177,783	36,177,783	36,177,783	-
Fund balances - End of year	<u>\$ 21,048,248</u>	<u>\$ 10,457,104</u>	<u>\$ 30,674,501</u>	<u>\$ 20,217,397</u>

**CITY OF STEAMBOAT SPRINGS
STEAMBOAT SPRINGS REDEVELOPMENT AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 4,425,200	\$ 4,425,200	\$ 5,663,884	\$ 1,238,684
Investment income	145,500	145,500	510,977	365,477
Contributions	-	663,044	-	(663,044)
Total revenues	<u>4,570,700</u>	<u>5,233,744</u>	<u>6,174,861</u>	<u>941,117</u>
EXPENDITURES				
Current				
Personnel services	50,000	50,000	49,580	420
Operating expenses	397,435	1,150,479	470,491	679,988
Debt service				
Principal	1,420,000	1,420,000	1,420,000	-
Interest	129,906	129,906	129,906	-
Capital outlay	5,362,649	6,724,323	530,669	6,193,654
Total expenditures	<u>7,359,990</u>	<u>9,474,708</u>	<u>2,600,646</u>	<u>6,874,062</u>
Net change in fund balances	<u>(2,789,290)</u>	<u>(4,240,964)</u>	<u>3,574,215</u>	<u>7,815,179</u>
Fund balances - Beginning of year	<u>7,513,154</u>	<u>7,513,154</u>	<u>7,513,154</u>	<u>-</u>
Fund balances - End of year	<u>\$ 4,723,864</u>	<u>\$ 3,272,190</u>	<u>\$ 11,087,369</u>	<u>\$ 7,815,179</u>

**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, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 1,692,000	\$ 1,692,000	\$ 1,720,607	\$ 28,607
Intergovernmental	487,700	487,700	-	(487,700)
Investment income	124,000	124,000	41,154	(82,846)
Contributions	109,000	109,000	110,387	1,387
Total revenues	<u>2,412,700</u>	<u>2,412,700</u>	<u>1,872,148</u>	<u>(540,552)</u>
EXPENDITURES				
Operating expenses	<u>35,000</u>	<u>35,000</u>	<u>31,948</u>	<u>3,052</u>
Total expenditures	<u>35,000</u>	<u>35,000</u>	<u>31,948</u>	<u>3,052</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,377,700</u>	<u>2,377,700</u>	<u>1,840,200</u>	<u>(537,500)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,176,754)</u>	<u>(2,276,754)</u>	<u>(2,276,754)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,176,754)</u>	<u>(2,276,754)</u>	<u>(2,276,754)</u>	<u>-</u>
Net change in fund balances	1,200,946	100,946	(436,554)	(537,500)
Fund balances - Beginning of year	<u>600,421</u>	<u>600,421</u>	<u>600,421</u>	<u>-</u>
Fund balances - End of year	<u>\$ 1,801,367</u>	<u>\$ 701,367</u>	<u>\$ 163,867</u>	<u>\$ (537,500)</u>

**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, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ 4,000	\$ 4,000	\$ 15,026	\$ 11,026
Loan repayment	30,777	30,777	22,036	(8,741)
Total revenues	<u>34,777</u>	<u>34,777</u>	<u>37,062</u>	<u>2,285</u>
EXPENDITURES				
Community support	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balances	(15,223)	(15,223)	(12,938)	2,285
Fund balances - Beginning of year	<u>148,023</u>	<u>148,023</u>	<u>148,023</u>	<u>-</u>
Fund balances - End of year	<u>\$ 132,800</u>	<u>\$ 132,800</u>	<u>\$ 135,085</u>	<u>\$ 2,285</u>

**CITY OF STEAMBOAT SPRINGS
SHORT-TERM RENTAL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ 9,203,015	\$ 9,203,015
Investment income	-	-	217,304	217,304
Total revenues	-	-	9,420,319	9,420,319
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(200,000)	(200,000)	-
Total other financing sources (uses)	-	(200,000)	(200,000)	-
Net change in fund balances	-	(200,000)	9,220,319	9,420,319
Fund balances - Beginning of year	-	-	-	-
Fund balances - End of year	\$ -	\$ (200,000)	\$ 9,220,319	\$ 9,420,319

**CITY OF STEAMBOAT SPRINGS
STEAMBOAT SPRINGS VOLUNTEER FIRE DEPARTMENT PENSION FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS MULTIYEAR
FOR THE YEAR ENDED DECEMBER 31, 2023**

MEASUREMENT PERIOD ENDING DECEMBER 31,	2022	2021	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	101,369	103,702	103,512	105,551	110,063	111,408	106,963	108,954	110,422
Benefit changes	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	17,663	-	36,955	-	8	-	41,126	-	3,844
Assumption changes	10,684	-	-	-	60,001	-	44,441	-	-
Benefit Payments	<u>(137,123)</u>	<u>(136,955)</u>	<u>(140,247)</u>	<u>(132,665)</u>	<u>(130,065)</u>	<u>(132,015)</u>	<u>(137,865)</u>	<u>(136,626)</u>	<u>(134,550)</u>
Net Change in Total Pension Liability	(7,407)	(33,253)	1,939	(25,395)	41,715	(18,899)	56,409	(25,928)	(18,588)
Total Pension Liability - beginning	<u>1,515,526</u>	<u>1,548,779</u>	<u>1,546,840</u>	<u>1,572,235</u>	<u>1,530,520</u>	<u>1,549,419</u>	<u>1,493,010</u>	<u>1,518,938</u>	<u>1,537,526</u>
Total Pension Liability - ending (a)	<u>\$ 1,508,119</u>	<u>\$ 1,515,526</u>	<u>\$ 1,548,779</u>	<u>\$ 1,546,840</u>	<u>\$ 1,572,235</u>	<u>\$ 1,530,520</u>	<u>\$ 1,549,419</u>	<u>\$ 1,493,010</u>	<u>\$ 1,518,938</u>
PLAN FIDUCIARY NET POSITION									
Employer Contributions	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000
Pension Plan Net Investment Income	(123,097)	204,219	165,911	176,608	1,514	178,088	65,430	24,648	88,005
Benefit Payments	(137,123)	(136,955)	(140,247)	(132,665)	(130,065)	(132,015)	(137,865)	(136,626)	(134,550)
Pension Plan Administrative expenses	(7,237)	(7,380)	(5,873)	(6,808)	(6,238)	(6,276)	(2,243)	(3,017)	(2,409)
State of Colorado supplemental discretionary payment	21,600	43,200	21,600	21,600	-	21,600	21,600	21,600	21,600
Net change in Plan Fiduciary Net Position	(216,857)	132,084	70,391	87,735	(105,789)	90,397	(24,078)	(64,395)	1,646
Plan Fiduciary Net Position - beginning	<u>1,541,902</u>	<u>1,409,818</u>	<u>1,339,427</u>	<u>1,251,692</u>	<u>1,357,481</u>	<u>1,267,084</u>	<u>1,291,162</u>	<u>1,355,557</u>	<u>1,353,911</u>
Plan Fiduciary Net Position - ending (b)	<u>\$ 1,325,045</u>	<u>\$ 1,541,902</u>	<u>\$ 1,409,818</u>	<u>\$ 1,339,427</u>	<u>\$ 1,251,692</u>	<u>\$ 1,357,481</u>	<u>\$ 1,267,084</u>	<u>\$ 1,291,162</u>	<u>\$ 1,355,557</u>
Net Pension Liability - ending (a) - (b)	<u>\$ 183,074</u>	<u>\$ (26,376)</u>	<u>\$ 138,961</u>	<u>\$ 207,413</u>	<u>\$ 320,543</u>	<u>\$ 173,039</u>	<u>\$ 282,335</u>	<u>\$ 201,848</u>	<u>\$ 163,381</u>
Plan Fiduciary Net Position as a Percentage									
of Total Pension Liability	87.86%	101.74%	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	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

*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
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Employer Contribution	\$ 23,797	\$ 23,797	\$ 29,906	\$ 29,906	\$ 23,084	\$ 23,084	\$ 16,017	\$ 16,017	\$ 29,000	\$ 29,000
Actual Employer Contribution	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000
Contribution Deficiency (Excess)	<u>\$ (5,203)</u>	<u>\$ (5,203)</u>	<u>\$ 906</u>	<u>\$ 906</u>	<u>\$ (5,916)</u>	<u>\$ (5,916)</u>	<u>\$ (12,983)</u>	<u>\$ (12,983)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

**CITY OF STEAMBOAT SPRINGS
STEAMBOAT SPRINGS PAID FIRE DEPARTMENT PENSION FUND
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)
FOR THE YEAR ENDED DECEMBER 31, 2023**

Measurement Period Ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Employer's proportion of the Net Pension Liability/(Asset)	0.3365%	0.2858%	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)	\$ 298,695	\$ (1,548,965)	\$ (585,542)	\$ (161,992)	\$ 349,540	\$ (423,972)	\$ 117,327	\$ (5,694)	\$ (366,561)	\$ (294,903)
Employer's covered payroll	\$ 2,927,711	\$ 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
Employer's proportion of the Net Pension Liability/(Asset)	10.2%	-63.4%	-27.0%	-7.7%	18.9%	-24.6%	7.1%	-0.4%	-25.1%	-20.6%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability/(Asset)	97.6%	116.2%	106.7%	101.9%	95.2%	106.3%	98.2%	100.1%	106.8%	105.8%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Statutorily Required Contribution	\$ 263,496	\$ 263,494	\$ 195,579	\$ 173,307	\$ 168,884	\$ 148,159	\$ 137,919	\$ 132,945	\$ 125,270	\$ 116,848
Contributions in relation to the Statutorily Required Contribution	263,496	263,494	195,579	173,307	168,884	148,159	137,919	132,945	125,270	116,848
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Covered Payroll	\$ 3,321,027	\$ 2,927,711	\$ 2,444,739	\$ 2,166,342	\$ 2,111,049	\$ 1,851,981	\$ 1,723,984	\$ 1,661,813	\$ 1,565,875	\$ 1,460,600
Contributions as a percentage of Covered Payroll	8%	9%	8%	8%	8%	8%	8%	8%	8%	8%

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 uses encumbrance accounting and year-end encumbrances are included in assigned reserves in the ending 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.

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, 2021 determines the contribution amounts for 2022 and 2023.

VOLUNTEER FIREFIGHTER'S DEFINED BENEFIT PENSION PLAN**Methods and Assumptions Used to Determine Contribution Rates for Fiscal Year ending December 31, 2021:**

Investment Rate of Return	7.0%
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.

NOTE II: OTHER INFORMATION

Mortality	<p>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.</p> <p>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.</p> <p>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.</p>
Projected salary increases	N/A
Cost-of-living adjustments	None

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

PAID FIREFIGHTER’S DEFINED BENEFIT PENSION PLAN

Methods and Assumptions Used to Determine Contribution Rates for Fiscal Year ending December 31, 2021:

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.

***SUPPLEMENTARY
INFORMATION
(Individual Fund Financial
Statements and
Schedules)***

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**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, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes and assessments	\$ 6,640,000	\$ 6,640,000	\$ 6,441,693	\$ (198,307)
Intergovernmental	5,981,690	19,948,203	9,687,545	(10,260,658)
Investment Income	588,000	588,000	1,735,733	1,147,733
Contributions	353,153	781,033	924,639	143,606
Total revenues	<u>13,562,843</u>	<u>27,957,236</u>	<u>18,789,610</u>	<u>(9,167,626)</u>
EXPENDITURES				
Capital outlay	<u>33,108,998</u>	<u>77,481,985</u>	<u>22,104,050</u>	<u>55,377,935</u>
Total expenditures	<u>33,108,998</u>	<u>77,481,985</u>	<u>22,104,050</u>	<u>55,377,935</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,546,155)</u>	<u>(49,524,749)</u>	<u>(3,314,440)</u>	<u>46,210,309</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from the sale of assets	-	5,000,000	-	(5,000,000)
Transfers in	17,813,026	30,318,029	28,722,696	(1,595,333)
Transfers out	<u>(232,778)</u>	<u>(489,338)</u>	<u>(489,338)</u>	<u>-</u>
Total other financing sources (uses)	<u>17,580,248</u>	<u>34,828,691</u>	<u>28,233,358</u>	<u>(6,595,333)</u>
Net change in fund balances	(1,965,907)	(14,696,058)	24,918,918	39,614,976
Fund balances - Beginning of year	<u>27,826,029</u>	<u>27,826,029</u>	<u>27,826,029</u>	<u>-</u>
Fund balances - End of year	<u>\$ 25,860,122</u>	<u>\$ 13,129,971</u>	<u>\$ 52,744,947</u>	<u>\$ 39,614,976</u>

**CITY OF STEAMBOAT SPRINGS
 ACCOMMODATIONS TAX CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes and assessments	\$ 1,710,000	\$ 1,710,000	\$ 2,007,379	\$ 297,379
Intergovernmental	-	2,088,679	200,000	(1,888,679)
Investment Income	168,000	168,000	270,102	102,102
Total revenues	<u>1,878,000</u>	<u>3,966,679</u>	<u>2,477,481</u>	<u>(1,489,198)</u>
EXPENDITURES				
Capital outlay	<u>1,397,911</u>	<u>6,790,114</u>	<u>488,482</u>	<u>6,301,632</u>
Total expenditures	<u>1,397,911</u>	<u>6,790,114</u>	<u>488,482</u>	<u>6,301,632</u>
Excess (deficiency) of revenues over (under) expenditures	<u>480,089</u>	<u>(2,823,435)</u>	<u>1,988,999</u>	<u>4,812,434</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(30,000)</u>	<u>(2,430,000)</u>	<u>(2,430,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(30,000)</u>	<u>(2,430,000)</u>	<u>(2,430,000)</u>	<u>-</u>
Net change in fund balances	450,089	(5,253,435)	(441,001)	4,812,434
Fund balances - Beginning of year	<u>4,998,348</u>	<u>4,998,348</u>	<u>4,998,348</u>	<u>-</u>
Fund balances - End of year	<u>\$ 5,448,437</u>	<u>\$ (255,087)</u>	<u>\$ 4,557,347</u>	<u>\$ 4,812,434</u>

**CITY OF STEAMBOAT SPRINGS
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 8,715,491	\$ 8,732,891	\$ 8,786,259	\$ 53,368
Investment income	592,000	592,000	820,941	228,941
Intergovernmental	-	219,083	64,492	(154,591)
Contributions - Tap fees	1,953,600	1,953,600	1,501,571	(452,029)
Miscellaneous revenues	52,683	52,683	75,298	22,615
Total revenues	11,313,774	11,550,257	11,248,561	(301,696)
EXPENDITURES				
Operating expenses	3,071,986	3,665,961	3,613,624	52,337
Personnel services	1,845,383	1,845,383	1,722,646	122,737
Principal	640,000	640,000	640,000	-
Interest	318,944	318,944	308,274	10,670
Capital outlay	9,049,650	14,553,602	2,810,212	11,743,390
Total expenditures	14,925,963	21,023,890	9,094,756	11,929,134
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>(3,612,189)</u>	<u>(9,473,633)</u>	2,153,805	<u>11,627,438</u>
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(1,903,434)	
Amortization			21,312	
Principal payments			640,000	
Capital expenditures			<u>2,810,212</u>	
Change in net position			\$ 3,721,895	
Net position - beginning of year			<u>70,203,994</u>	
Net position - end of year			<u>\$ 73,925,889</u>	

**CITY OF STEAMBOAT SPRINGS
AIRPORT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 1,091,445	\$ 1,121,445	\$ 1,136,236	\$ 14,791
Other income	-	-	61,797	61,797
Investment income	8,000	8,000	14,648	6,648
Intergovernmental	618,666	1,777,775	671,031	(1,106,744)
Transfers in from other funds	232,778	260,278	260,278	-
Contributions - Other	-	-	1,218	1,218
Total revenues	<u>1,950,889</u>	<u>3,167,498</u>	<u>2,145,208</u>	<u>(1,022,290)</u>
EXPENDITURES				
Operating expenses	905,748	956,519	957,988	(1,469)
Personnel services	570,050	570,050	564,546	5,504
Capital outlay	844,444	2,014,678	395,738	1,618,940
Total expenditures	<u>2,320,242</u>	<u>3,541,247</u>	<u>1,918,272</u>	<u>1,622,975</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>(369,353)</u>	<u>(373,749)</u>	226,936	<u>600,685</u>
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(388,140)	
Capital expenditures			<u>395,738</u>	
Change in net position			\$ 234,534	
Net position - beginning of year			<u>12,330,583</u>	
Restatement for correction of an error			<u>(150,924)</u>	
Net position - beginning of year, as restated			<u>12,179,659</u>	
Net position - end of year			<u>\$ 12,414,193</u>	

**CITY OF STEAMBOAT SPRINGS
GOLF FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 2,287,200	\$ 2,287,200	\$ 2,750,757	\$ 463,557
Other income	2,000	2,000	2,095	95
Investment income	68,000	68,000	98,896	30,896
Transfers in from other funds	30,000	30,000	30,000	-
Gain on disposition of assets	-	-	3,000	3,000
Gain on lease termination	-	-	344	344
Miscellaneous revenues	1,625	1,625	3,649	2,024
Total revenues	<u>2,388,825</u>	<u>2,388,825</u>	<u>2,888,741</u>	<u>499,916</u>
EXPENDITURES				
Operating expenses	932,920	991,920	909,646	82,274
Personnel services	1,170,712	1,170,712	1,206,120	(35,408)
Principal	17,375	17,375	17,030	345
Interest	283	283	278	5
Capital outlay	237,873	291,367	165,778	125,589
Total expenditures	<u>2,359,163</u>	<u>2,471,657</u>	<u>2,298,852</u>	<u>172,805</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>29,662</u>	<u>(82,832)</u>	589,889	<u>672,721</u>
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(329,769)	
Principal payments			17,030	
Capital expenditures			<u>165,778</u>	
Change in net position			\$ 442,928	
Net position - beginning of year			<u>10,104,664</u>	
Net position - end of year			<u>\$ 10,547,592</u>	

**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, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 2,905,613	\$ 2,905,613	\$ 2,952,148	\$ 46,535
Investment income	224,000	224,000	287,970	63,970
Transfers in from other funds	-	150,000	150,000	-
Gain on disposition of assets	65,400	158,040	130,692	(27,348)
Total revenues	3,195,013	3,437,653	3,520,810	83,157
EXPENDITURES				
Operating expenses	716,462	994,788	737,938	256,850
Personnel services	536,481	536,481	485,367	51,114
Capital outlay	1,364,883	2,348,296	1,642,275	706,021
Total expenditures	2,617,826	3,879,565	2,865,580	1,013,985
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	577,187	(441,912)	655,230	1,097,142
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(711,959)	
Capital expenditures			1,642,275	
Change in net position			\$ 1,585,546	
Fund balances - Beginning of year			9,798,943	
Fund balances - End of year			<u>\$ 11,384,489</u>	

**STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT
BALANCE SHEET
DECEMBER 31, 2023**

ASSETS

Cash and investments	\$ 4,360,183
Receivables	
Taxes receivable	<u>470,492</u>
Total assets	<u><u>\$ 4,830,675</u></u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts payable	<u>\$ 235,657</u>
Total liabilities	<u>235,657</u>
Fund Balances	
Restricted	<u>4,595,018</u>
Total fund balances	<u>4,595,018</u>
Total liabilities and fund balances	<u><u>\$ 4,830,675</u></u>

**STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023**

REVENUES

Taxes and assessments	\$ 3,173,029
Investment income	<u>230,522</u>
Total revenues	<u>3,403,551</u>

EXPENDITURES

Current	
Air service payments	1,501,899
Operating expenses	<u>802,448</u>
Total expenditures	<u>2,304,347</u>
Net change in fund balances	1,099,204
Fund balances - Beginning of year	<u>3,495,814</u>
Fund balances - End of year	<u>\$ 4,595,018</u>

**STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes and assessments	\$ 2,600,000	\$ 2,600,000	\$ 3,173,029	\$ 573,029
Investment income	40,000	40,000	230,522	190,522
Total revenues	<u>2,640,000</u>	<u>2,640,000</u>	<u>3,403,551</u>	<u>763,551</u>
EXPENDITURES				
Current				
Air service payments	2,230,320	2,230,320	1,501,899	728,421
Operating expense	564,000	564,000	802,448	(238,448)
Total expenditures	<u>2,794,320</u>	<u>2,794,320</u>	<u>2,304,347</u>	<u>489,973</u>
Net change in fund balances	(154,320)	(154,320)	1,099,204	1,253,524
Fund balances - Beginning of year	<u>3,495,813</u>	<u>3,495,813</u>	<u>3,495,814</u>	<u>1</u>
Fund balances - End of year	<u>\$ 3,341,493</u>	<u>\$ 3,341,493</u>	<u>\$ 4,595,018</u>	<u>\$ 1,253,525</u>

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

LOCAL HIGHWAY FINANCE REPORT		City or County: City of Steamboat Springs
		YEAR ENDING : December 2023
This Information From The Records Of (example - City of _ or County of _): City of Steamboat Springs	Prepared By: Phone:	Elizabeth Neidel 970-871-8238

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	3,933,703
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	406,203
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	458,833
2. General fund appropriations	-	b. Snow and ice removal	813,487
3. Other local imposts (from page 2)	7,491,927	c. Other	476,711
4. Miscellaneous local receipts (from page 2)	14,481	d. Total (a. through c.)	1,749,032
5. Transfers from toll facilities	-	4. General administration & miscellaneous	1,798,412
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,469,663
a. Bonds - Original Issues	-	6. Total (1 through 5)	9,357,014
b. Bonds - Refunding Issues	-	B. Debt service on local obligations:	
c. Notes	-	1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	-
7. Total (1 through 6)	7,506,408	b. Redemption	-
B. Private Contributions	317,475	c. Total (a. + b.)	-
C. Receipts from State government (from page 2)	579,090	2. Notes:	
D. Receipts from Federal Government (from page 2)	954,041	a. Interest	-
E. Total receipts (A.7 + B + C + D)	9,357,014	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)	9,357,014

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
	-	9,357,014	9,357,014	-	-

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2023

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	14,481
1. Sales Taxes	5,396,593	c. (Specify)	-
2. Vehicle Use Tax	1,850,261	d. (Specify)	-
3. Roads & Bridges	245,073	e. (Specify)	-
4. (Specify)	-	f. (Specify)	-
5. (Specify)	-	g. (Specify)	-
6. Total (1. through 5.)	7,491,927	h. (Specify)	-
c. Total (a. + b.)	7,491,927	i. Total (a. through h.)	14,481
(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.)	521,749	1. FHWA (from Item I.D.5.)	954,041
2. State general funds	-	2. Other Federal agencies:	
3. Other State funds:		a. (Specify)	-
a. Motor Vehicle	57,340	b. (Specify)	-
b. (Specify)	-	c. (Specify)	-
c. (Specify)	-	d. (Specify)	-
d. (Specify)	-	e. (Specify)	-
e. (Specify)	-	f. (Specify)	-
f. Total (a. through e.)	57,340	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	579,090	3. Total (1. + 2.g)	954,041
(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	472,449	-	472,449
b. Engineering Costs	138,206	259,762	397,968
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	-	1,255,317	1,255,317
(3). System Preservation	-	1,794,401	1,794,401
(4). System Enhancement & Operation	13,568	-	13,568
(5). Total Construction (1) + (2) + (3) + (4)	13,568	3,049,718	3,063,286
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	624,223	3,309,480	3,933,703
(Carry forward to page 1)			

Notes and Comments:

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STATISTICAL SECTION

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STATISTICAL SECTION

(unaudited)

This part of the City of Steamboat Springs 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.

<u>Contents</u>	<u>Page</u>
Financial Trends:	107
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:	112
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.	
Debt Capacity:	115
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:	119
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:	121
These tables contain service and infrastructure indicators that may assist the reader in understanding how the information in these financial statements relates to the City's services and activities performed.	

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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental Activities:										
Net investment in capital assets	\$ 71,416,354	\$ 73,968,832	\$ 80,003,611	\$ 86,839,228	\$ 97,632,772	\$ 108,799,894	\$ 112,759,309	\$ 124,547,743	\$ 128,850,353	\$ 143,927,586
Restricted	7,433,020	8,145,293	8,077,073	10,059,847	9,261,070	11,619,471	12,545,364	11,867,780	16,936,231	29,470,859
Unrestricted	29,650,615	36,038,683	36,006,331	35,182,074	35,066,485	31,695,410	38,826,618	53,575,909	67,958,539	84,597,268
Total Government Activities Net Position	<u>108,499,989</u>	<u>118,152,808</u>	<u>124,087,015</u>	<u>132,081,149</u>	<u>141,960,327</u>	<u>152,114,775</u>	<u>164,131,291</u>	<u>189,991,432</u>	<u>213,745,123</u>	<u>257,995,713</u>
Business-type Activities:										
Net investment in capital assets	49,699,491	47,013,307	47,363,413	50,447,054	51,132,526	54,769,204	62,462,206	67,215,972	72,477,878	74,939,592
Restricted	3,170,267	3,742,592	4,639,619	4,680,992	4,759,128	1,831,950	1,899,841	2,004,027	2,092,718	2,210,794
Unrestricted	10,205,020	10,844,463	12,134,833	12,969,719	15,060,363	17,697,372	14,276,204	14,492,577	17,917,721	19,737,288
Total Business-type Activities Net Position	<u>63,074,778</u>	<u>61,600,362</u>	<u>64,137,865</u>	<u>68,097,765</u>	<u>70,952,017</u>	<u>74,298,526</u>	<u>78,638,251</u>	<u>83,712,576</u>	<u>92,488,317</u>	<u>96,887,674</u>
Primary Government:										
Net investment in capital assets	121,115,845	120,982,139	127,367,024	137,286,282	148,765,298	163,569,098	175,221,515	191,763,715	201,328,231	218,867,178
Restricted	10,603,287	11,887,885	12,716,692	14,740,839	14,020,198	13,451,421	14,445,205	13,871,807	19,028,949	31,681,653
Unrestricted	39,855,635	46,883,146	48,141,164	48,151,793	50,126,848	49,392,782	53,102,822	68,068,486	85,876,260	104,334,556
Total Primary Government Net Position	<u>\$ 171,574,767</u>	<u>\$ 179,753,170</u>	<u>\$ 188,224,880</u>	<u>\$ 200,178,914</u>	<u>\$ 212,912,344</u>	<u>\$ 226,413,301</u>	<u>\$ 242,769,542</u>	<u>\$ 273,704,008</u>	<u>\$ 306,233,440</u>	<u>\$ 354,883,387</u>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
General government	\$ 7,088,597	\$ 7,740,814	\$ 8,854,749	\$ 8,708,045	\$ 9,385,400	\$ 10,377,200	\$ 10,881,807	\$ 12,693,094	\$ 11,777,522	\$ 13,998,811
Public safety services	7,178,756	7,652,612	7,806,809	8,615,233	9,165,367	11,874,892	10,055,428	9,601,761	11,396,965	14,149,475
Public works	4,774,370	4,897,788	5,442,567	6,622,816	6,734,979	7,291,167	6,742,699	7,381,602	7,973,908	9,262,579
Transportation services	3,648,024	3,877,058	4,116,645	4,337,681	4,346,639	4,686,875	4,674,095	4,720,908	5,536,962	6,483,327
Legal and municipal court	526,848	544,549	486,825	561,096	548,820	598,796	616,264	584,776	747,415	815,609
Parks and Recreation	5,290,925	5,576,665	5,657,258	6,583,857	7,730,868	6,454,058	6,075,363	6,710,499	8,909,849	10,455,489
Planning	459,212	1,066,106	1,006,449	911,306	976,668	982,422	1,275,393	1,033,331	1,287,256	1,537,730
Interest on long-term debt	832,507	1,083,104	1,001,406	1,015,339	1,056,354	1,048,152	925,200	590,873	522,900	548,109
Total governmental activities expenses	29,799,239	32,438,696	34,372,708	37,355,373	39,945,095	43,313,562	41,246,249	43,316,844	48,152,777	57,251,129
Business-type activities:										
Water and wastewater	5,303,650	5,140,727	5,196,884	5,305,563	5,811,386	6,099,573	6,248,789	6,354,581	6,352,845	7,526,666
Airport	1,396,825	1,725,225	1,378,016	1,376,658	1,477,049	1,698,616	1,567,430	1,442,052	1,435,874	1,910,674
Golf course	1,324,920	1,363,255	1,376,097	1,551,803	1,700,195	1,767,097	1,827,744	1,926,136	2,157,430	2,445,813
Iron Horse	703,176	678,954	-	-	-	-	-	-	-	-
Rehder Building	-	-	-	-	-	-	-	-	-	-
Non-major proprietary funds	-	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	8,728,621	8,908,161	7,950,997	8,234,024	8,988,630	9,565,286	9,643,963	9,722,769	9,946,149	11,883,153
Total primary government expenses	\$ 38,527,860	\$ 41,346,857	\$ 42,323,705	\$ 45,589,397	\$ 48,933,725	\$ 52,878,848	\$ 50,890,212	\$ 53,039,613	\$ 58,098,926	\$ 69,134,282
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 1,175,910	\$ 945,963	\$ 1,143,819	\$ 1,109,544	\$ 1,084,089	\$ 1,251,607	\$ 1,335,916	\$ 1,614,887	\$ 1,701,147	\$ 1,573,760
Public safety services	689,934	778,162	996,955	1,060,877	979,709	865,264	996,219	896,943	1,020,610	1,382,994
Public works	-	-	-	-	-	-	-	-	-	44,179
Transportation services	172,553	156,435	148,660	164,514	167,903	182,578	138,748	158,872	214,085	332,962
Legal and municipal court	-	-	-	-	-	-	-	-	-	14,319
Parks and recreation	1,562,148	1,534,547	1,563,879	1,611,806	1,646,123	1,638,083	868,550	1,683,038	2,125,921	2,169,895
Planning	225,159	290,930	345,422	494,331	436,111	464,349	404,668	558,271	477,474	1,090,548
Operating grants and contributions	1,877,464	1,986,102	2,252,146	2,536,340	2,655,155	3,328,082	4,592,986	6,664,318	5,247,872	4,421,637
Capital grants and contributions	4,451,072	4,140,287	1,931,089	4,075,064	6,912,438	6,477,526	4,146,476	7,183,663	2,397,955	11,702,427
Total governmental activities program revenues	10,154,240	9,832,426	8,381,970	11,052,476	13,881,528	14,207,489	12,483,563	18,759,992	13,185,064	22,732,721
Business-type activities:										
Charges for services:										
Water and wastewater	5,645,774	5,608,311	5,859,213	6,302,611	7,279,430	7,578,174	8,012,858	8,240,134	8,320,779	8,817,975
Airport	1,074,310	1,051,792	1,108,537	1,056,175	1,186,784	1,044,367	1,350,507	1,035,014	1,146,152	1,198,033
Golf course	1,164,657	1,222,036	1,272,878	1,237,666	1,408,784	1,531,429	1,988,585	2,310,557	2,393,871	2,753,196
Iron Horse	206,544	269,363	-	-	-	-	-	-	-	-
Rehder Building	-	-	-	-	-	-	-	-	-	-
Non-major proprietary funds	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	48,711	301,328	-	-	48,791	306,627	106,055	637,726	4,066,453	738,766
Capital grants and contributions	1,144,101	1,570,333	1,906,929	3,302,560	1,493,913	1,839,978	2,416,024	2,205,180	3,257,644	1,493,165
Total business-type activities program revenues	9,284,097	10,023,163	10,147,557	11,899,012	11,417,702	12,300,575	13,874,029	14,428,611	19,184,899	15,001,135
Total primary government program revenues	\$ 19,438,337	\$ 19,855,589	\$ 18,529,527	\$ 22,951,488	\$ 25,299,230	\$ 26,508,064	\$ 26,357,592	\$ 33,188,603	\$ 32,369,963	\$ 37,733,856
Net (Expense)/Revenue:										
Governmental activities	\$ (19,644,999)	\$ (22,606,270)	\$ (25,990,738)	\$ (26,302,897)	\$ (26,063,567)	\$ (29,106,073)	\$ (28,762,686)	\$ (24,556,852)	\$ (34,969,713)	\$ (34,518,408)
Business-type activities	555,476	1,115,002	2,196,560	3,664,988	2,429,072	2,735,289	4,230,066	4,705,842	7,683,717	3,117,982
Total primary government net expense	\$ (19,089,523)	\$ (21,491,268)	\$ (23,794,178)	\$ (22,637,909)	\$ (23,634,495)	\$ (26,370,784)	\$ (24,532,620)	\$ (19,851,010)	\$ (27,285,996)	\$ (31,400,426)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Taxes:										
Sales taxes	\$ 21,229,982	\$ 22,354,392	\$ 24,439,818	\$ 24,457,705	\$ 25,998,038	\$ 27,957,651	\$ 27,827,987	\$ 34,372,488	\$ 40,348,023	\$ 41,550,439
Use taxes	2,283,977	1,930,866	2,417,530	3,416,924	2,878,831	3,579,222	3,498,232	5,846,861	5,835,066	5,847,545
Accommodations Taxes	-	-	-	1,039,966	1,142,250	1,292,313	1,136,738	1,616,316	1,980,781	11,210,394
Property taxes	-	1,802,043	1,680,361	1,848,517	2,129,229	2,143,825	4,218,795	4,263,512	4,663,150	4,829,176
Development excise tax	877,419	637,506	1,066,349	1,344,425	1,029,117	1,336,328	1,445,085	2,107,802	2,538,380	2,135,310
Other taxes	566,081	729,520	254,853	203,918	225,367	239,759	264,366	258,240	237,220	2,049,564
Franchise Fees	1,384,115	1,364,163	1,358,964	1,366,785	1,445,414	1,511,920	1,482,962	1,667,592	1,874,141	242,971
Voluntary assessment	312,005	344,857	366,254	-	-	-	-	-	-	-
Unrestricted investment earnings	68,405	122,406	325,744	519,374	1,002,122	1,022,691	358,228	88,396	1,354,441	5,608,006
Gain/(loss) on sale of capital assets	118,692	24,651	54,307	16,343	(25,293)	46,516	31,209	122,082	108,405	4,819,490
Miscellaneous revenue	54,251	229,848	127,153	91,330	49,516	134,636	390,410	239,879	471,536	766,381
Transfers	(5,471,801)	2,718,837	(166,388)	(8,256)	68,154	(4,338)	125,190	(166,175)	(687,739)	(290,278)
Total governmental activities	<u>21,423,126</u>	<u>32,259,089</u>	<u>31,924,945</u>	<u>34,297,031</u>	<u>35,942,745</u>	<u>39,260,523</u>	<u>40,779,202</u>	<u>50,416,993</u>	<u>58,723,404</u>	<u>78,768,998</u>
Business-type activities:										
Taxes:										
Sales taxes	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	-	33,203	72,950	205,403	379,979	467,081	155,450	14,012	293,868	934,485
Gain/(loss) on sale of capital assets	50	-	-	-	-	-	-	-	-	3,000
Miscellaneous revenue	101,582	96,216	101,605	81,253	113,355	139,801	79,399	188,296	110,417	53,612
Transfers	5,471,801	(2,718,837)	166,388	8,256	(68,154)	4,338	(125,190)	166,175	687,739	290,278
Total business-type activities	<u>5,573,433</u>	<u>(2,589,418)</u>	<u>340,943</u>	<u>294,912</u>	<u>425,180</u>	<u>611,220</u>	<u>109,659</u>	<u>368,483</u>	<u>1,092,024</u>	<u>1,281,375</u>
Total primary government	<u>\$ 26,996,559</u>	<u>\$ 29,669,671</u>	<u>\$ 32,265,888</u>	<u>\$ 34,591,943</u>	<u>\$ 36,367,925</u>	<u>\$ 39,871,743</u>	<u>\$ 40,888,861</u>	<u>\$ 50,785,476</u>	<u>\$ 59,815,428</u>	<u>\$ 80,050,373</u>
Change in Net Position:										
Governmental activities	\$ 1,778,127	\$ 9,652,819	\$ 5,934,207	\$ 7,994,134	\$ 9,879,178	\$ 10,154,450	\$ 12,016,516	\$ 25,860,141	\$ 23,753,691	\$ 44,250,590
Business-type activities	6,128,909	(1,474,416)	2,537,503	3,959,900	2,854,252	3,346,509	4,339,725	5,074,325	8,775,741	4,399,357
Total primary government	<u>\$ 7,907,036</u>	<u>\$ 8,178,403</u>	<u>\$ 8,471,710</u>	<u>\$ 11,954,034</u>	<u>\$ 12,733,430</u>	<u>\$ 13,500,959</u>	<u>\$ 16,356,241</u>	<u>\$ 30,934,466</u>	<u>\$ 32,529,432</u>	<u>\$ 48,649,947</u>

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

Note: The City began breaking out Accommodations Tax in 2017

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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund Balances										
Non-Spendable	\$ 59,119	\$ 45,738	\$ 43,154	\$ 63,736	\$ 39,727	\$ 71,560	\$ 66,223	\$ 82,717	\$ 367,327	\$ 372,106
Restricted	1,507,500	1,453,500	1,670,157	1,717,500	1,893,500	1,945,641	1,956,445	1,965,611	2,111,682	2,903,515
Committed	141,540	159,302	167,141	166,753	179,206	188,036	251,311	331,526	413,407	199,768
Assigned	6,762,366	10,107,015	122,250	586,682	397,977	821,388	385,179	48,622	1,739,985	991,127
Unassigned	<u>5,226,737</u>	<u>5,932,897</u>	<u>12,253,718</u>	<u>14,062,351</u>	<u>12,704,371</u>	<u>14,316,960</u>	<u>18,386,040</u>	<u>31,455,897</u>	<u>31,545,382</u>	<u>26,207,985</u>
Subtotal General Fund	<u>\$ 13,697,262</u>	<u>\$ 17,698,452</u>	<u>\$ 14,256,420</u>	<u>\$ 16,597,022</u>	<u>\$ 15,214,781</u>	<u>\$ 17,343,585</u>	<u>\$ 21,045,198</u>	<u>\$ 33,884,373</u>	<u>\$ 36,177,783</u>	<u>\$ 30,674,501</u>
All Other Governmental Funds:										
Restricted										
Special revenue funds	\$ 4,173,356	\$ 4,223,516	\$ 4,396,399	\$ 4,913,315	\$ 4,017,933	\$ 4,715,068	\$ 6,710,860	\$ 7,685,614	\$ 8,261,598	\$ 11,386,321
Capital projects funds	1,495,027	1,471,720	1,545,647	2,524,697	2,595,158	3,612,100	4,878,671	4,295,954	5,687,182	5,938,668
Committed										
Capital projects funds	362,665	568,535	-	-	-	-	-	747,610	954,835	1,095,740
Assigned										
Special revenue funds	-	479,260	-	-	-	-	-	-	-	-
Capital projects funds	<u>14,014,280</u>	<u>15,737,018</u>	<u>20,211,553</u>	<u>16,511,791</u>	<u>17,220,374</u>	<u>12,429,297</u>	<u>13,279,348</u>	<u>12,825,656</u>	<u>26,182,360</u>	<u>50,267,886</u>
Subtotal-Other Governmental Funds	<u>\$ 20,045,328</u>	<u>\$ 22,480,049</u>	<u>\$ 26,153,599</u>	<u>\$ 23,949,803</u>	<u>\$ 23,833,465</u>	<u>\$ 20,756,465</u>	<u>\$ 24,868,879</u>	<u>\$ 25,554,834</u>	<u>\$ 41,085,975</u>	<u>\$ 68,688,615</u>
Total Governmental Funds	<u>\$ 33,742,590</u>	<u>\$ 40,178,501</u>	<u>\$ 40,410,019</u>	<u>\$ 40,546,825</u>	<u>\$ 39,048,246</u>	<u>\$ 38,100,050</u>	<u>\$ 45,914,077</u>	<u>\$ 59,439,207</u>	<u>\$ 77,263,758</u>	<u>\$ 99,363,116</u>
Governmental Funds										
Non-Spendable	\$ 59,119	\$ 45,738	\$ 43,154	\$ 63,736	\$ 39,727	\$ 71,560	\$ 66,223	\$ 82,717	\$ 367,327	\$ 372,106
Restricted	7,175,883	7,148,736	7,612,203	9,155,512	8,506,591	10,272,809	13,545,976	13,947,179	16,060,462	29,448,823
Committed	504,205	727,837	167,141	166,753	179,206	188,036	251,311	1,079,136	1,368,242	1,295,508
Assigned	20,776,646	26,323,293	20,333,803	17,098,473	17,618,351	13,250,685	13,664,527	12,874,278	27,922,345	51,259,013
Unassigned	<u>5,226,737</u>	<u>5,932,897</u>	<u>12,253,718</u>	<u>14,062,351</u>	<u>12,704,371</u>	<u>14,316,960</u>	<u>18,386,040</u>	<u>31,455,897</u>	<u>31,545,382</u>	<u>26,207,985</u>
Total Governmental Funds	<u>\$ 33,742,590</u>	<u>\$ 40,178,501</u>	<u>\$ 40,410,019</u>	<u>\$ 40,546,825</u>	<u>\$ 39,048,246</u>	<u>\$ 38,100,050</u>	<u>\$ 45,914,077</u>	<u>\$ 59,439,207</u>	<u>\$ 77,263,758</u>	<u>\$ 108,583,435</u>

Note: The City began breaking out Assessments in 2023

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue:										
Taxes	\$ 27,958,323	\$ 28,723,016	\$ 31,217,875	\$ 33,826,273	\$ 35,092,146	\$ 38,170,378	\$ 39,941,630	\$ 50,280,928	\$ 57,506,070	\$ 67,865,399
Assessments	-	-	-	-	-	-	-	-	-	26,083
Licenses, fees, and permits	77,358	83,630	96,538	94,140	102,053	125,118	95,565	131,492	122,177	118,134
Intergovernmental	3,897,987	4,450,680	3,480,915	4,767,067	7,675,448	8,650,284	6,655,397	9,500,980	5,578,319	13,838,555
Charges for services	2,740,601	2,790,239	3,089,120	3,035,482	3,226,539	3,233,074	2,409,928	3,549,325	4,054,639	4,907,767
Fines and forfeits	224,704	239,504	218,027	196,088	220,736	248,279	227,658	196,443	250,182	306,092
Investment Income	68,405	102,252	295,837	473,587	911,727	910,607	323,504	86,169	1,256,891	5,320,036
Loan Repayment	-	30,777	436,567	38,577	38,577	27,962	28,273	28,589	28,910	64,236
Contributions	361,787	314,450	366,254	1,052,366	709,257	557,285	1,432,058	1,762,540	1,622,442	1,513,130
Voluntary assessment	312,005	344,857	30,777	328,329	375,400	365,936	262,256	210,653	406,209	449,754
Miscellaneous	988,974	781,082	987,881	1,086,687	903,809	1,042,512	1,069,585	1,229,381	1,236,448	1,433,229
Total revenue	36,630,144	37,860,487	40,219,791	44,898,596	49,255,692	53,331,435	52,445,854	66,976,500	72,062,287	95,842,415
Expenditures:										
General government	5,023,229	5,476,944	6,449,671	6,359,281	6,626,627	7,700,777	8,113,757	8,237,597	9,068,346	10,775,824
Community Support	1,206,382	1,406,043	1,446,602	1,517,195	1,596,913	1,690,009	1,603,060	1,528,925	1,679,892	1,673,617
Transportation Services	3,061,878	3,189,508	3,427,775	3,665,422	3,592,486	3,909,029	3,788,928	3,730,859	4,576,865	5,398,055
Public Works	3,028,303	3,136,039	3,531,078	4,051,453	4,114,470	4,534,136	4,400,230	4,232,632	5,044,511	5,659,116
Public Safety Services	6,568,826	6,933,107	7,188,058	7,669,186	8,109,688	8,921,001	8,947,861	8,679,405	10,834,534	12,822,865
Legal and municipal court	527,547	545,430	474,879	556,342	547,221	602,051	602,872	584,328	758,710	796,127
Parks and Community Services	4,536,633	4,809,358	4,840,806	5,113,755	5,364,669	5,468,649	4,960,522	5,648,326	7,822,862	9,073,507
Planning	583,543	760,982	896,418	836,989	961,633	841,838	1,043,938	1,037,344	1,278,876	1,520,848
Capital projects	4,014,225	5,445,310	10,507,718	12,506,187	23,154,399	17,545,561	8,225,036	17,879,362	11,282,327	24,367,740
Debt service:										
Administrative Fees	48,252	6,750	8,750	6,500	6,500	4,500	7,500	9,000	5,000	5,500
Bond issuance costs	-	-	140,175	-	149,898	-	60,025	-	-	169,099
Principal	1,288,433	1,482,023	1,525,777	1,624,701	1,833,807	1,958,100	1,923,960	1,274,130	907,886	2,340,027
Interest	802,511	1,081,868	1,019,486	901,807	1,013,925	1,030,803	969,908	599,576	537,298	613,056
Total expenditures	30,689,762	34,273,362	41,457,193	44,808,818	57,072,236	54,206,454	44,647,597	53,441,484	53,797,107	75,215,381
Excess of revenues over (under) expenditures	5,940,382	3,587,125	(1,237,402)	89,778	(7,816,544)	(875,019)	7,798,257	13,535,016	18,265,180	20,627,034
Other Financing Sources (uses):										
Sales of assets	13,635	7,750	22,600	750	4,000	15,720	-	33,050	1,525	5,288,816
Insurance proceeds	17,177	193,014	187,978	54,534	11,393	75,705	233,097	112,732	220,007	75,240
Lease and subscription proceeds	-	-	-	-	-	-	17,576	10,508	51,578	357,500
Loss on lease termination	-	-	-	-	-	-	-	-	-	(10,360)
Debt proceeds	-	-	6,220,000	-	5,920,000	-	11,080,000	-	-	5,045,000
Debt issuance premium	-	-	330,539	-	314,418	-	-	-	-	376,725
Payments to escrow agent	-	-	(5,110,809)	-	-	-	(11,440,000)	-	-	-
Transfers out	(12,382,436)	(2,724,870)	(4,933,512)	(1,240,576)	(5,259,211)	(1,843,776)	(1,811,501)	(491,535)	(1,481,084)	(30,646,288)
Transfers in	11,850,635	5,372,892	4,752,124	1,232,320	5,327,365	1,679,174	1,936,598	325,360	14,096,345	30,206,010
Total other financing sources (uses)	(500,989)	2,848,786	1,468,920	47,028	6,317,965	(73,177)	15,770	(9,885)	12,888,371	10,692,643
Net change in fund balances	\$ 5,439,393	\$ 6,435,911	\$ 231,518	\$ 136,806	\$ (1,498,579)	\$ (948,196)	\$ 7,814,027	\$ 13,525,131	\$ 31,153,551	\$ 31,319,677
Debt service - Net of refundings as a percentage of non-capital expenditures	7.5%	8.5%	7.9%	7.3%	7.6%	7.3%	7.6%	4.8%	3.4%	5.5%

**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
2014	\$ 84,932,822	\$ 84,358,646	\$ 44,245,385	\$ 38,766,331	\$ 18,643,036	\$ 6,797,537	\$ 50,078,900	\$ 80,410,052	\$ 100,750,840	\$ 508,983,549	4.0%
2015	93,093,827	89,932,938	45,504,012	40,806,833	19,915,396	9,000,762	54,274,835	86,286,900	103,727,390	542,542,893	4.0%
2016	103,263,853	97,647,214	45,452,148	41,960,864	21,206,547	10,661,300	61,979,091	90,078,917	110,498,938	582,748,872	4.0%
2017	107,003,900	102,924,350	45,668,707	39,087,066	22,105,181	12,092,778	71,015,302	92,597,202	116,978,709	609,473,195	4.0%
2018	114,799,557	109,391,803	48,001,143	39,938,587	22,738,133	13,026,454	69,718,660	96,287,004	128,185,490	642,086,831	4.0%
2019	130,126,332	115,998,089	50,794,421	42,483,774	21,997,114	14,233,782	79,275,353	103,046,390	138,659,496	696,614,751	4.0%
2020	120,213,791	101,941,302	48,737,203	41,429,861	25,639,340	15,236,015	86,339,128	108,996,775	146,792,290	695,325,705	4.0%
2021	153,518,356	124,766,270	55,351,389	44,545,987	26,712,320	15,401,496	103,386,779	116,629,651	188,949,171	829,261,419	4.0%
2022	207,775,404	149,051,604	61,579,879	54,350,246	27,660,089	13,415,682	142,627,132	124,515,743	216,758,316	997,734,095	4.0%
2023	\$ 215,693,504	\$ 162,978,354	\$ 70,398,756	\$ 57,861,565	\$ 26,914,651	\$ 12,017,881	\$ 124,135,765	\$ 133,449,648	\$ 240,304,802	\$ 1,043,754,926	4.0%
Average % Increase	11.6%	8.0%	5.5%	4.8%	4.3%	7.3%	11.4%	5.8%	10.4%	8.5%	

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

	City Direct Rate			Accommodation Tax	Short-Term	Local	Routt County	State of Colorado
	City Sales Tax	School Tax	Air Service Tax		Rental (STR) Tax	Marketing District		
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%
2019	4.0%	0.5%	-	1.0%	-	2.0%	1.0%	2.9%
2020	4.0%	0.5%	-	1.0%	-	2.0%	1.0%	2.9%
2021	4.0%	0.5%	-	1.0%	-	2.0%	1.0%	2.9%
2022	4.0%	0.5%	-	1.0%	-	2.0%	1.0%	2.9%
2023	4.0%	0.5%	-	1.0%	9.0%	2.0%	1.0%	2.9%

CITY OF STEAMBOAT SPRINGS
SALES TAX BY INDUSTRY, FOR TAX RETURNS FILED FOR THE GIVEN YEAR
FOR YEARS 2023 AND 2014
(unaudited)

Industry	2023				2014			
	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	306	6.9%	\$ 8,627,740	20.7%	340	14.6%	\$ 3,397,313	16.7%
Restaurants	180	4.0%	6,519,134	15.6%	161	6.9%	3,374,346	16.6%
Utilities	194	4.4%	2,815,950	6.7%	115	4.9%	1,769,815	8.7%
Sporting Goods	147	3.3%	2,314,463	5.5%	81	3.5%	1,550,653	7.6%
Liquor Stores	23	0.5%	1,076,586	2.6%	14	0.6%	745,721	3.7%
Marijuana	7	0.2%	480,715	1.2%	6	0.3%	271,901	1.3%
Construction & Home Improv.	801	18.0%	4,965,431	11.9%	357	15.3%	2,003,156	9.8%
Grocery Stores & Food Sellers	147	3.3%	5,337,986	12.8%	120	5.2%	3,216,402	15.8%
Miscellaneous	2,643	59.4%	9,612,192	23.0%	1,132	48.7%	4,030,034	19.8%
Total	\$ 4,448	100.0%	\$ 41,750,197	100.0%	2,326	100.0%	\$ 20,359,341	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) Revenue is recognized in the year during which the tax return is filed, which is a different basis from financial statements.
 - 3) 0.5% of the City's 4.5% sales tax is restricted for use by the Steamboat Springs School District RE-2.

CITY OF STEAMBOAT SPRINGS
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	Leases	Subscriptions	Tax Increment Revenue Bonds (4)	Unamortized Premium	Total
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	576,999	24,966,999
2020	-	-	-	11,035,000	8,616	-	11,080,000	446,279	22,569,895
2021	-	-	-	10,135,000	9,995	-	10,715,000	396,178	21,256,173
2022	-	-	-	9,640,000	53,687	85,744	10,310,000	350,473	20,439,904
2023	-	-	-	13,880,000	181,350	114,809	8,890,000	621,779	23,687,938

Business-type Activities Outstanding Debt

	General Obligation Bonds	Sales Tax Revenue Bonds ¹	Loans	Certificates of Participation	Leases	Subscriptions	Accommodation Tax Refunding Bonds	Unamortized Premium	Total
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	-	68,826	-	-	127,949	7,681,775
2022	-	-	6,870,000	-	17,375	-	-	103,884	6,991,259
2023	-	-	6,230,000	-	-	-	-	82,572	6,312,572

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
2014	40,732,599	3.1%	3,620	0.9%
2015	38,049,509	2.7%	3,370	0.8%
2016	37,347,422	2.4%	3,069	0.7%
2017	34,936,642	2.1%	2,941	0.7%
2018	38,220,859	1.9%	2,698	0.6%
2019	34,943,208	1.8%	2,896	0.6%
2020	31,437,379	1.7%	2,648	0.5%
2021	28,937,948	1.4%	2,384	0.4%
2022	27,431,163	1.2%	2,163	0.3%
2023	30,000,510	Unavailable	Unavailable	0.2%

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

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

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

(3) 2020 Percent of Personal Income and Per Capita are not yet available.

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

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

CITY OF STEAMBOAT SPRINGS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT ¹
December 31, 2023
(unaudited)

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Estimated Percent Applicable to City of Steamboat</u>	<u>Estimated Amount Applicable to City of Steamboat</u>
Steamboat Springs School District RE-2	\$ 92,075,000	74.5%	\$ 68,576,816
Routt County	2,388,805	64.1%	<u>1,531,454</u>
Subtotal, overlapping debt			70,108,270
City governmental activities direct debt			<u>23,687,938</u>
Total direct and overlapping debt			<u><u>\$ 93,796,208</u></u>

¹ Computation of overlapping debt includes only the three major governmental units and excludes several special districts that partially overlap the City.

Sources: Steamboat Springs School District RE-2 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 major overlapping governments in Steamboat Springs using assessed property values. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden should be taken into account.

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

	Governmental Funds Debt									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Funds operating revenue	\$ 36,630,144	\$ 37,860,487	\$ 40,219,791	\$ 44,898,596	\$ 49,255,692	\$ 53,331,435	\$ 52,445,854	\$ 66,976,500	\$ 72,062,287	\$ 95,842,415
Governmental Funds debt payments net of refundings	\$ 1,288,433	\$ 2,563,891	\$ 2,545,263	\$ 2,515,335	\$ 2,601,856	\$ 2,988,903	\$ 2,893,868	\$ 1,873,706	\$ 1,445,184	\$ 2,953,083
Policy debt margin <i>(must be less than 10%)</i>	3.5%	6.8%	6.3%	5.6%	5.3%	5.6%	5.5%	2.8%	2.0%	3.1%

	Total City Debt									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actual value of taxable property	\$ 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	\$ 8,411,583,928	\$ 8,511,386,038	\$ 14,704,786,998
Policy debt margin:										
Total City debt obligation	\$ 40,732,599	\$ 38,049,509	\$ 37,347,422	\$ 34,936,642	\$ 38,220,859	\$ 34,943,208	\$ 31,437,379	\$ 28,347,957	\$ 27,291,732	\$ 30,000,510
Less: Amount reserved for repayment of debt	(1,931,555)	(1,931,555)	(2,297,388)	(1,941,034)	(1,931,555)	(1,931,555)	(1,486,500)	(1,108,000)	(1,108,000)	1,108,000
Total net debt applicable to limit	\$ 38,801,044	\$ 36,117,954	\$ 35,050,034	\$ 32,995,608	\$ 36,289,304	\$ 33,011,653	\$ 29,950,879	\$ 27,239,957	\$ 26,183,732	\$ 31,108,510
Policy debt margin <i>(must be less than 3%)</i>	0.8%	0.7%	0.6%	0.5%	0.6%	0.4%	0.4%	0.3%	0.3%	0.2%

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

Colorado Water Resources & Power Development Authority Loans

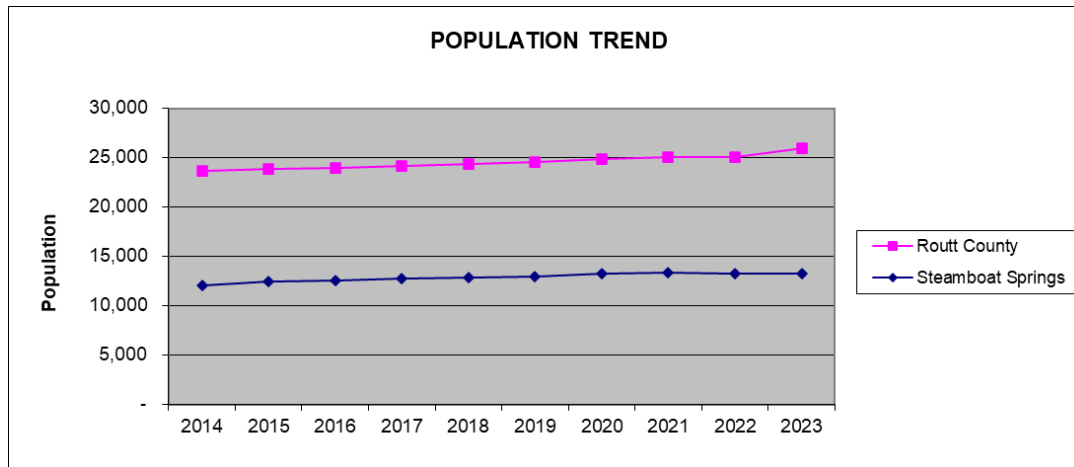
	Utility Revenues	Less: Operating Expense	Net Available Revenue	Debt Service			Coverage
				Principal	Interest	Total	
2014	\$ 5,645,774	\$ (3,056,378)	\$ 2,589,396	\$ 1,026,330	\$ 677,422	\$ 1,703,752	1.5
2015	5,608,311	(2,915,353)	2,692,958	1,062,840	644,396	1,707,236	1.6
2016	5,859,213	(2,988,053)	2,871,160	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	(3,976,951)	4,263,183	996,829	368,264	1,365,093	3.1
2022	8,320,779	(5,330,541)	2,990,238	615,000	333,294	948,294	3.2
2023	8,786,259	(5,336,270)	3,449,989	640,000	318,944	958,944	3.6

Tax Increment Revenue Bonds/Loan

	Sales & Property Tax	Debt Service			Coverage
		Principal	Interest	Total	
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	1,405,000	507,605	1,912,605	1.6
2021	3,873,787	365,000	166,366	531,366	7.3
2022	5,290,850	405,000	135,009	540,009	9.8
2023	5,663,884	1,420,000	129,906	1,549,906	3.7

**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
2014	12,088	23,659	1,551,067	65,179	3.4%	2,462	6,397,910	92,245	22,284	83%
2015	12,477	23,824	1,672,603	69,611	3.2%	2,587	7,100,000	93,896	22,854	91%
2016	12,582	23,952	1,697,734	69,857	2.7%	2,481	7,100,000	107,339	23,842	90%
2017	12,720	24,162	1,944,991	78,716	1.9%	2,623	7,400,000	99,371	21,988	91%
2018	12,831	24,314	1,988,338	79,847	2.8%	2,659	7,300,000	103,410	22,400	70%
2019	12,975	24,521	2,133,572	85,617	1.7%	2,674	13,800,000	108,218	23,345	79%
2020	13,224	24,824	2,281,291	91,880	7.7%	2,653	unavailable	90,964	29,300	89%
2021	13,375	25,061	2,731,620	109,021	3.2%	2,603	12,000,000	153,440	31,994	81%
2022	13,302	25,007	2,982,787	119,278	2.1%	2,679	13,680,000	200,204	30,389	82%
2023	13,251	25,958	unavailable	unavailable	2.8%	2,508	14,800,000		31,198	81%



Sources: ¹ Colorado Division of Local Affairs, State Demography Office
² U.S. Department of Commerce, Bureau of Economic Analysis (2023 data is unavailable)
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 NINE YEARS AGO
(unaudited)**

Principal Steamboat Springs Employers	2023			2014		
	Employees ²	Rank	Percentage of Routt County Labor Force ¹	Employees ²	Rank	Percentage of Routt County Labor Force ¹
Steamboat Ski & Resort Corp.	2,000	1	12.3%	1,938	1	13.5%
UCHealth Yampa Valley Medical Center	640	2	3.9%	500	2	3.5%
Steamboat Spgs. School Dist. RE-2	400	3	2.5%	282	6	2.0%
Routt County	386	4	2.4%	341	5	2.4%
City of Steamboat Springs	341	5	2.1%	358	4	2.5%
Resort Group	300	6	1.8%	242	7	1.7%
Colorado Mountain College	280	7	1.7%			0.0%
Rex's Family of Restaurants	260	8	1.6%			0.0%
Sheraton	166	9	1.0%			0.0%
City Market	155	10	1.0%			0.0%
Total	<u>4,928</u>		<u>30.3%</u>	<u>3,661</u>		<u>25.5%</u>

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	2.90	6.95	6.95	6.90	5.00	5.00	5.00	5.00
Deputy City Manager's Office	0.90	1.00	-	-	-	-	21.75	21.75	25.55	26.05
General Services	13.75	15.75	16.05	14.00	14.65	17.80	-	-	-	-
City Clerk's Office	3.93	3.73	3.73	3.88	4.08	4.05	-	-	-	-
Intergovernmental Services	1.60	1.90	1.90	-	-	-	-	-	-	-
Financial Services	10.40	10.40	10.40	10.40	10.40	10.40	11.70	11.70	11.70	13.70
Subtotal, General Government	<u>39.48</u>	<u>41.68</u>	<u>41.98</u>	<u>42.23</u>	<u>43.08</u>	<u>46.15</u>	<u>45.45</u>	<u>45.45</u>	<u>49.25</u>	<u>51.75</u>
Transportation Services	35.78	40.73	39.65	44.80	44.44	42.29	42.87	41.85	45.23	46.23
Public Works	41.44	40.63	46.42	44.08	43.98	49.13	49.68	50.08	49.88	50.83
Public Safety Services	71.50	71.75	70.00	71.75	74.00	77.00	79.00	79.00	85.00	91.00
Legal and Municipal Court	3.05	2.95	3.95	4.95	4.95	4.98	4.98	4.98	5.08	5.08
Parks and Recreation	44.44	55.53	55.68	50.99	51.90	51.70	53.89	55.71	61.82	69.59
Planning Services	6.05	7.90	8.90	7.90	7.90	8.00	9.00	10.00	11.00	11.00
Golf	-	-	-	10.21	10.21	15.21	15.09	15.11	15.81	15.79
Total FTE's	<u>241.74</u>	<u>261.17</u>	<u>266.58</u>	<u>276.91</u>	<u>280.46</u>	<u>294.46</u>	<u>299.96</u>	<u>302.18</u>	<u>323.07</u>	<u>341.27</u>

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

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Police:										
Physical arrests	660	587	536	571	327	403	208	175	250	296
Parking violations	2,550	2,638	2,952	2,721	2,452	2,054	2,422	2,146	2,100	1,986
Citations issued (excluding parking)	1,585	1,111	1,352	1,117	1,041	1,238	764	670	720	1,408
Fire:										
Emergency responses (Fire & EMS)	1,987	2,179	2,247	2,305	2,482	2,511	2,297	2,468	2,761	2,949
New construction inspections	280	238	205	229	268	277	260	233	254	268
Building safety inspections	173	163	152	60	172	172	117	89	156	184
Plan reviews	616	783	858	848	1,081	991	1,024	1,006	1,047	989
Other public works:										
Streets and alleys maintained (miles)	152.76	152.76	152.76	153.24	157.80	157.00	159.86	159.86	159.86	161.31
Resurfacing streets/parking lots (sq. yd.)	65,105	43,922	89,724	116,670	120,011	114,597	55,341	88,150	64,289	74,868
Parks & Recreation:¹										
Number of athletic tournaments	19	20	20	16	11	11	-	18	15	-
Number of athletic games played	2,850	3,100	3,100	2,950	2,865	2,825	-	2,400	2,500	-
Athletic field reservations	-	-	-	-	-	-	-	-	-	1,069
Rounds of golf played	22,284	22,854	23,842	31,988	22,400	23,345	29,300	31,994	30,389	31,198
Percent of local golf rounds	83%	91%	90%	91%	70%	79%	89%	81%	82%	81%
Water:										
Number of customers	3,228	3,265	3,621	3,660	3,735	3,800	3,815	3,840	3,860	3,800
Water main breaks	4	2	5	6	6	4	5	1	2	3
Average daily consumption (gallons)	1,146,321	1,129,419	1,232,877	1,134,247	1,340,000	1,260,000	1,410,000	1,280,000	1,220,000	1,270,000
Wastewater:										
Average daily sewage treatment (gallons)	2,843,000	2,619,000	2,824,000	2,611,000	2,589,000	2,937,000	2,697,000	2,371,000	2,920,000	3,332,000
Transit:										
Total route miles	621,401	618,021	638,477	644,556	636,706	655,866	619,216	525,736	555,175	589,295
Passengers	1,152,581	1,069,606	1,154,762	1,167,457	1,093,637	1,145,302	769,993	610,680	934,937	1,187,752
Hours of service	41,896	44,227	48,376	46,880	45,283	46,271	41,130	64,294	40,681	43,078

¹ Number of athletic tournaments and number of athletic games played are indicators the City no longer tracks. Alternatively, a new indicator, athletic field reservations, has been added in 2023.

² Starting 2023 Rounds of golf played and Percent of local golf rounds are presented in the Operating Indicators by Function/Program, instead of on the Demographic and Economic Stats table.

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

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Department vehicles	12	14	14	14	11	12	19	19	19	19
Fire Stations										
	2	2	2	2	2	2	2	2	2	2
Other public works:										
Streets & alleys (lane miles)	152.76	152.76	152.76	153.24	157.80	157.00	159.86	159.86	161.31	161.31
Streetlights ¹	532	517	542	607	618	628	633	629	621	639
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	8	8
Tennis courts	18	18	16	16	16	16	16	16	16	16
Softball/baseball fields	11	11	11	11	11	11	10	10	10	10
Soccer fields	11	11	11	11	11	11	9	9	9	9
Parks	28	28	29	29	29	29	29	29	29	29
Rodeo grounds	1	1	1	1	1	1	1	1	1	1
Miles of trails	59.00	63.00	67.00	67.00	61.00	61.00	61.00	61.00	61.00	61.00
Water:										
Water mains (miles)	61.85	62.13	62.63	62.66	64.09	64.10	64.21	64.46	64.62	64.23
Fire hydrants	572	572	573	573	609	619	623	628	630	635
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	59.66	59.66	59.66	59.99	59.99	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)	34.1	34.1	34.1	35.7	36.0	42.9	43.1	43.1	43.5	43.5
Inlets (in service)	567	569	575	740	1,010	1,253	1,262	1,262	1,285	1,285
Manholes	145	145	149	158	216	314	315	315	315	315
Transportation:										
Buses & Vans	23	25	19	21	21	21	23	23	24	28
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.