



**Annual
Comprehensive
Financial Report**

Fiscal year ended
December 31, 2024

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CITY OF STEAMBOAT SPRINGS, COLORADO

**Annual
Comprehensive
Financial Report**

Year Ended December 31, 2024

**Prepared by
Department of Financial Services**

**Kim Weber
Finance Director**

**Chloe Flam
City Controller**

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CITY OF STEAMBOAT SPRINGS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
December 31, 2024

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INTRODUCTORY SECTION

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June 13, 2025

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, 2024.

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, 2024, 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, 2024, 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.

As a supplement to internal controls, the City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by City Council. The level of budgetary control at which expenditures cannot legally exceed the appropriated amount is established at the individual fund level. This means that management cannot overspend a fund budget without the approval of 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 2025. Those goals are as follows:

1. Affordable/Attainable Housing
 - Continue pursuit of Brown Ranch Annexation and attainable housing
 - Evaluate and adopt three pieces of legislation that create affordable and attainable housing
 - Secure 25 employee housing units for city employees
2. Transportation and Mobility
 - Pursue formation of the Regional Transportation Authority.
 - Complete Phase One of Core Trail West.
 - Maintain Hwy. 40 Average Daily Traffic (ADT) counts at 2024 levels.
 - Enhance transportation and mobility options for residents and visitors of Steamboat Springs.
 - Prioritize bike/ped/bus options over cars.
3. Fiscal Sustainability
 - Continue formation of Stormwater Utility.
 - Diversify revenue base by pursuing vacancy tax, lift tax, and impact fees
 - Pursue dedicated funding for SST
 - Evaluate city expenses
4. 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, 2023. This was the thirty-fifth 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,



Tom Leeson
City Manager



Kim Weber
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

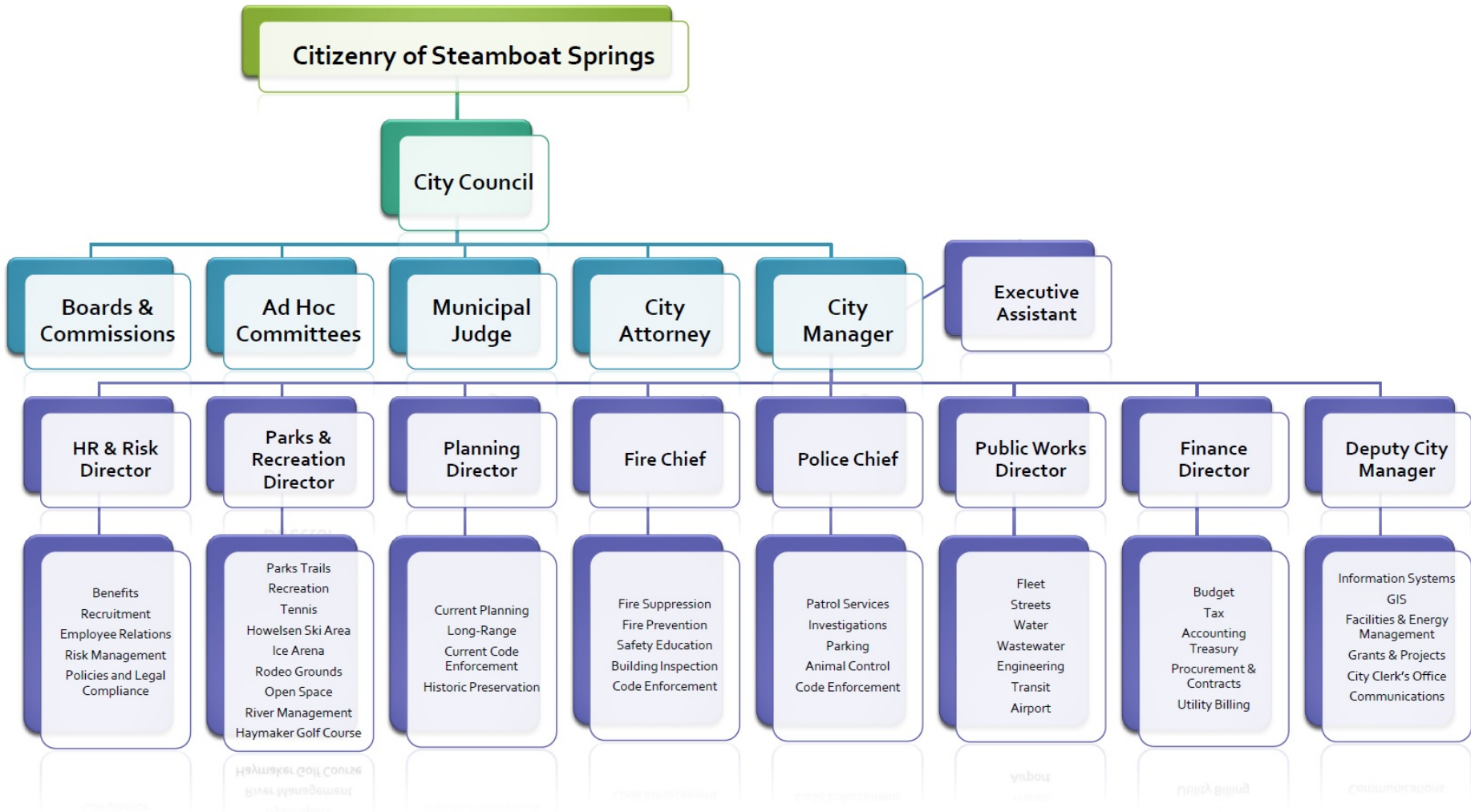
**City of Steamboat Springs
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

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

TOM LEESON
City Manager

TBA
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

Opinion

We have audited the financial statements of City of Steamboat Springs, Colorado (the City) which comprise the balance sheets as of December 31, 2024, and the related statements of operations, stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the City as of December 31, 2024 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 one year after the date that the financial statements are available to be issued, 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 opinion. 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 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 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, 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 12, 2025, 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.

Eide Bailly LLP

Denver, Colorado

June 12, 2025

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, 2024. 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 \$401,593,225 (*net position*). Of this amount, \$106,162,675 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 \$46,709,838 from the prior year. \$31,782,542 of this increase is attributable to an increase in the City's investment in capital assets. This includes a significant investment in a new Fire Station, City Hall, Grit Dump (public works equipment washout facility), and a new employee housing facility located on the transit campus, intended to house seasonal transit employees.
- At the close of the current fiscal year, the City of Steamboat Springs' governmental funds reported a combined ending fund balance of \$113,662,854 which is an increase of \$5,079,419 from the prior year. The increase in fund balance at fiscal year-end is primarily due to general fund spending being less than was budgeted. Overall, general fund revenues were \$903,324 lower than budgeted and general fund expenditures were also lower than budget by \$6,093,322.
- 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 \$3,708,637 bringing it from \$27,398,880 to \$23,690,243. The unrestricted fund balance for the capital projects fund decreased by \$5,491,195 bringing it from \$51,363,626 to \$45,872,431. Both decreases are attributable to the commitment of fund balance to complete the major capital projects described above.
- The City of Steamboat Springs' total outstanding long-term debt and unamortized premium decreased by \$2,682,823, or 9%, during the current fiscal year, due to regular debt service payments along with minimal increases.

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, 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 and major equipment. 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 28-71 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 73-86 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$401,593,225 at the close of the most recent fiscal year.

City of Steamboat Springs Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 140,855,222	\$ 134,071,768	\$ 24,838,263	\$ 23,512,205	\$ 165,693,485	\$ 157,583,973
Capital assets	199,342,525	166,207,563	83,728,662	82,219,608	283,071,187	248,427,171
Total assets	<u>340,197,747</u>	<u>300,279,331</u>	<u>108,566,925</u>	<u>105,731,813</u>	<u>448,764,672</u>	<u>406,011,144</u>
Total deferred outflows of resources	<u>2,027,836</u>	<u>2,167,036</u>	<u>2,074,979</u>	<u>2,038,290</u>	<u>4,102,815</u>	<u>4,205,326</u>
Long-term liabilities outstanding	20,905,370	23,110,957	5,108,100	7,845,386	26,013,470	30,956,343
Other liabilities	12,822,241	14,813,247	5,402,960	2,591,557	18,225,201	17,404,804
Total liabilities	<u>33,727,611</u>	<u>37,924,204</u>	<u>10,511,060</u>	<u>10,436,943</u>	<u>44,238,671</u>	<u>48,361,147</u>
Total deferred inflows of resources	<u>6,827,769</u>	<u>6,526,450</u>	<u>207,822</u>	<u>422,200</u>	<u>7,035,591</u>	<u>6,948,650</u>
Net Position:						
Net investment in capital assets	174,129,606	143,927,586	76,520,114	74,939,592	250,649,720	218,867,178
Restricted	42,570,080	29,470,859	2,210,750	2,210,794	44,780,830	31,681,653
Unrestricted	84,970,517	84,597,268	21,192,158	19,737,288	106,162,675	104,334,556
Total net position	<u>\$ 301,670,203</u>	<u>\$ 257,995,713</u>	<u>\$ 99,923,022</u>	<u>\$ 96,887,674</u>	<u>\$ 401,593,225</u>	<u>\$ 354,883,387</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 (11%) represents resources that are subject to external restrictions on how they may be used. The remaining net position (26%) is *Unrestricted net position* of \$106,162,675 which 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

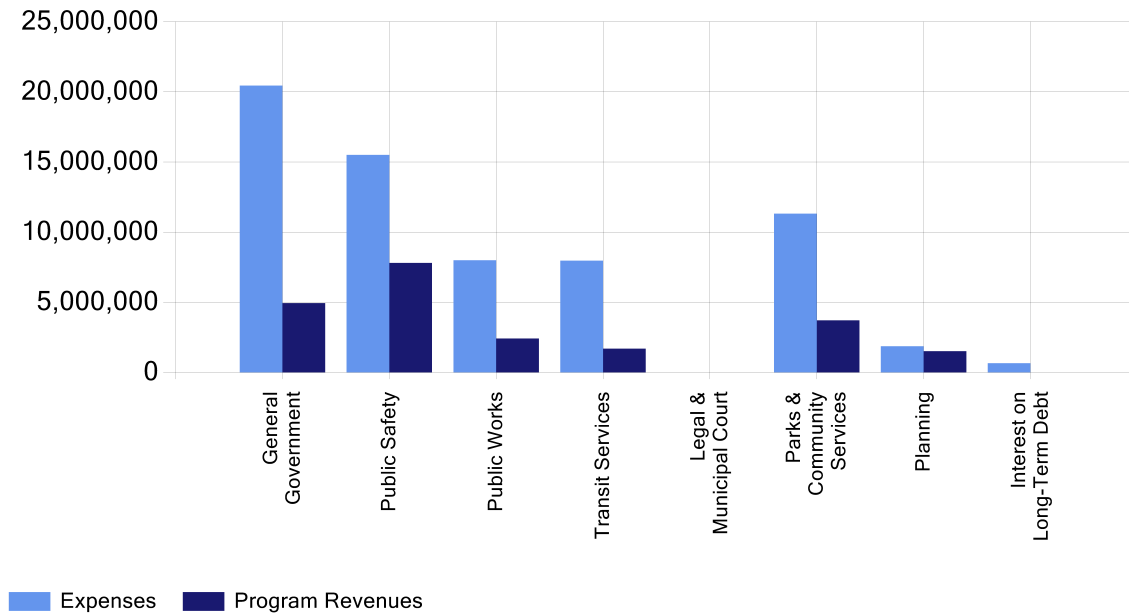
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 7,116,760	\$ 6,608,657	\$ 13,463,172	\$ 12,769,204	\$ 20,579,932	\$ 19,377,861
Operating grants and contributions	5,200,745	4,421,637	334,947	738,766	5,535,692	5,160,403
Capital grants and contributions	9,751,484	11,702,427	3,541,168	1,493,165	13,292,652	13,195,592
General revenues:						
Sales and use taxes	51,741,734	47,397,984	-	-	51,741,734	47,397,984
Accommodations taxes	17,410,261	11,210,394	-	-	17,410,261	11,210,394
Other taxes	12,716,083	9,257,021	-	-	12,716,083	9,257,021
Investment earnings	6,816,907	5,608,006	1,010,018	934,485	7,826,925	6,542,491
Other	(835,320)	5,585,871	56,723	56,612	(778,597)	5,642,483
Total revenues	<u>109,918,654</u>	<u>101,791,997</u>	<u>18,406,028</u>	<u>15,992,232</u>	<u>128,324,682</u>	<u>117,784,229</u>
Expenses:						
General government	20,445,755	14,814,420	-	-	20,445,755	14,814,420
Public safety services	15,502,466	14,149,475	-	-	15,502,466	14,149,475
Public works	7,989,333	9,262,579	-	-	7,989,333	9,262,579
Transportation services	7,961,475	6,483,327	-	-	7,961,475	6,483,327
Parks, open space and recreation	11,312,147	10,455,489	-	-	11,312,147	10,455,489
Planning	1,858,324	1,537,730	-	-	1,858,324	1,537,730
Interest on long-term debt	648,802	548,109	-	-	648,802	548,109
Water and wastewater	-	-	11,291,253	7,526,666	11,291,253	7,526,666
Airport	-	-	1,952,483	1,910,674	1,952,483	1,910,674
Golf course	-	-	2,652,806	2,445,813	2,652,806	2,445,813
Total expenses	<u>65,718,302</u>	<u>57,251,129</u>	<u>15,896,542</u>	<u>11,883,153</u>	<u>81,614,844</u>	<u>69,134,282</u>
Increase in net position before transfers	44,200,352	44,540,868	2,509,486	4,109,079	46,709,838	48,649,947
Transfers - Net	(525,862)	(290,278)	525,862	290,278	-	-
Increase in net position	43,674,490	44,250,590	3,035,348	4,399,357	46,709,838	48,649,947
Net position - Beginning 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>
Net position - End of year	<u>\$ 301,670,203</u>	<u>\$ 257,995,713</u>	<u>\$ 99,923,022</u>	<u>\$ 96,887,674</u>	<u>\$ 401,593,225</u>	<u>\$ 354,883,387</u>

Governmental activities

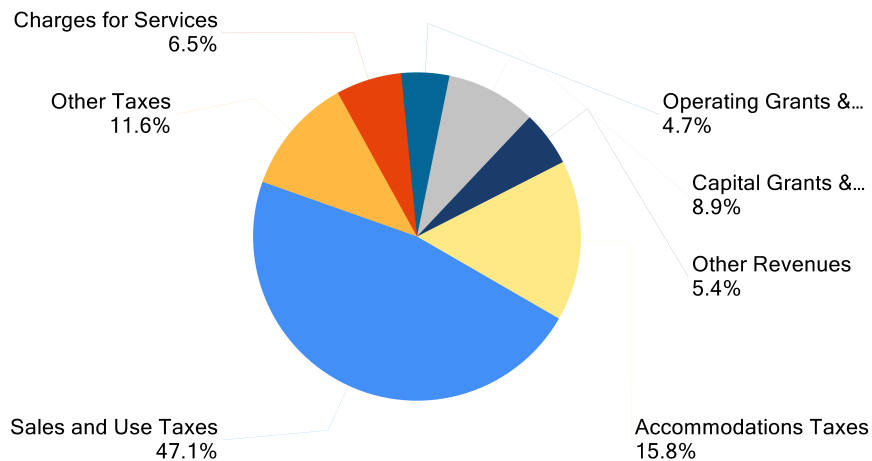
During the current fiscal year, net position for governmental activities increased \$43,674,490 from the prior fiscal year for an ending balance of \$301,670,203. Some key highlights from the statement of activities during 2024 include the following items:

- Short term rental tax revenue increased by \$6,048,633 over the prior year because 2024 was the first full year of collections of the 9% tax that was phased in starting January 1, 2023. Spending has been limited to a couple of projects with the anticipation of the majority of the funds being utilized on infrastructure related to a potential annexation and housing project on the west end of Steamboat Springs (see further explanation in the Governmental Funds section below).
- Sales tax revenue increased by \$845,003 (2%) due to inflation.
- Capital grants and contributions revenue decreased by \$1,950,943 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 in 2023.
- Operating grants and contributions revenue increased by \$779,108 over the prior year with a 24% increase in public safety, and smaller increases in most other governmental functions.
- Charges for services increased by \$508,103 over the prior year due to an increase in short-term rental licensing fees implemented in 2023, an increase in building permit revenue and also due to inflationary increases in most departments and funds.
- While total governmental revenues increased by \$8,126,657 total governmental expenses increased by \$8,467,173 over the prior year.

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities

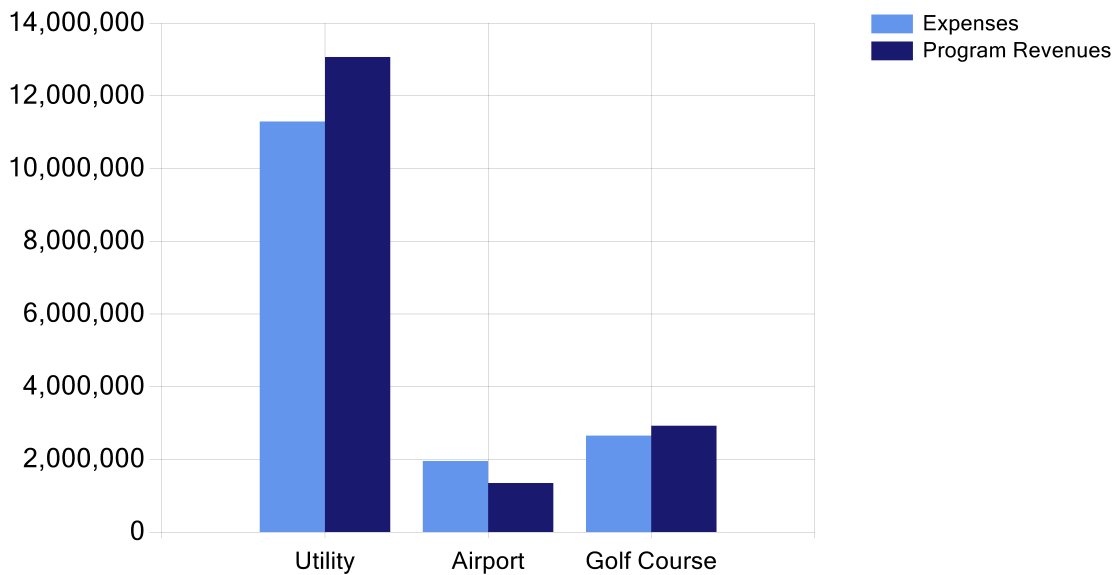


Business-Type Activities

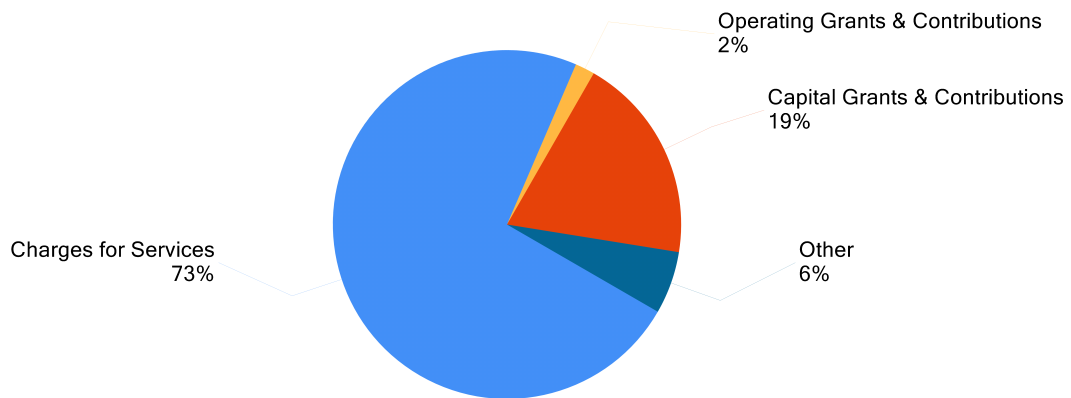
During the fiscal year business-type activities increased in net position \$3,035,348 from the prior fiscal year for an ending balance of \$99,923,022. Some key elements of this increase are as follows:

- The Utility Fund net position increased by \$2,507,464 comprised of a net loss before capital contributions of \$828,463, and capital contributions of \$3,541,168.
- The Golf Fund net position increased by \$394,766 after a busy golf season in 2024 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

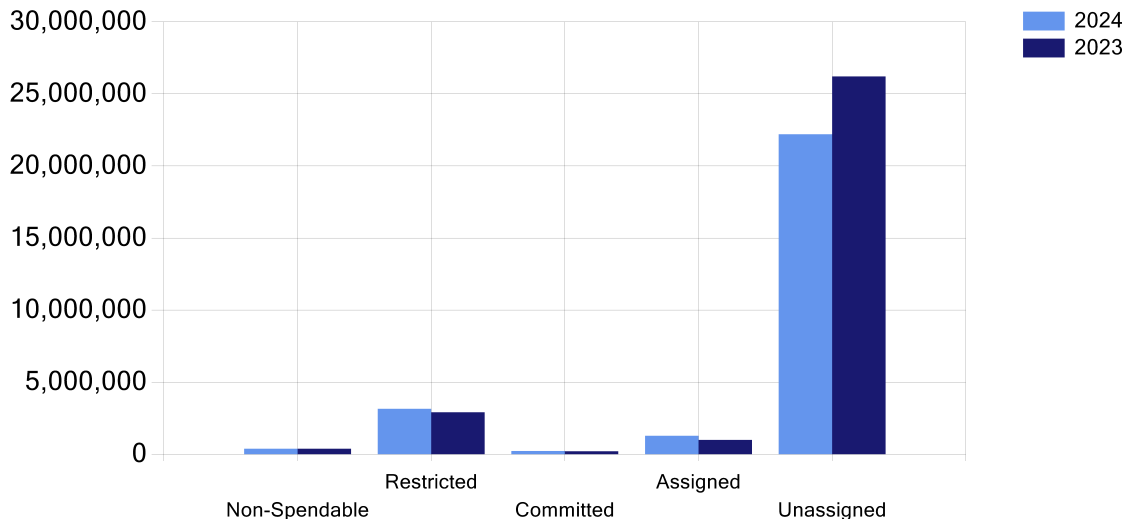
balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported ending fund balances of \$113,662,854. 60% of this total amount, or \$68,244,931, represents assigned and unassigned fund balance, which is available for spending at the City's discretion. Within assigned fund balance, the City has encumbered \$32,866,955 for spending in 2025. Within unassigned fund balance, the City has designated \$14,141,136 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 \$3,142,252, 2) \$7,076,153 restricted for capital projects, 3) \$10,905,792 restricted for redevelopment with the Steamboat Springs Redevelopment Authority, 4) \$1,090,356 restricted for Fire and EMS purposes, and 5) \$20,333,160 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 \$23,468,240 and total fund balance was \$27,209,496. 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 42% of total General Fund expenditures and transfers.

**General Fund - Components of Fund Balance
December 2024 and 2023**



The fund balance of the City's General Fund decreased by \$3,465,005 during the fiscal year. Although operating revenue exceeded expenses during 2024, 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 \$49,257,123 at the end of the current fiscal year, representing a decrease of \$3,487,824 from the prior year, mostly due to significant spending and progress on completion of major capital projects such as the fire station, city hall and employee housing.

The City's Accommodations Tax Capital Projects Fund had a total fund balance of \$4,866,927 at the end of the current fiscal year, representing an increase of \$309,580 from the prior year, due to tax collections of about \$2,100,000 and a \$1,800,000 transfer to the Capital Projects Fund to assist in funding Bear River Park in west Steamboat Springs.

The Steamboat Springs Redevelopment Authority (SSRA) had a total fund balance of \$10,905,792 at the end of the current fiscal year, representing a decrease of \$181,577 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 ski area.

The City's Fire and EMS Tax Fund had a total fund balance of \$1,090,356 at the end of the current fiscal year, representing an increase of \$926,489 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. There was \$2,042,648 transferred to the General Fund and Capital Projects Fund for additional personnel and capital purchases related to Fire and EMS operations.

The City's Community Housing Fund had a total fund balance of \$124,315 at the end of the current fiscal year, representing a decrease of \$10,770 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 \$20,208,845 at the end of the current fiscal year, representing an increase of \$10,988,526. These funds were previously earmarked for a large annexation including a housing development called Brown Ranch, however the annexation was not approved in a special election in 2024. The City Council, Yampa Valley Housing Authority, and the community are developing a plan for next steps for these funds.

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 \$21,192,158 and total net position was \$99,923,022 which is an increase of \$3,035,348, compared to the previous year. Net position of the Golf Fund increased by \$394,766. The Haymaker Golf Course had a strong season due to favorable weather conditions and the continued popularity of outdoor recreation. These funds will be utilized for golf course capital projects, facility maintenance, and equipment upgrades. Net position of the Airport Fund increased by \$133,118 during the year primarily due to capital projects that weren't completed in 2024 and are planned for completion in 2025. Net position of the Utility Fund increased by \$2,507,464 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 \$1,096,324 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 \$2,953,443 through the year partially due to projects from the prior year that weren't complete and reappropriated into 2024, but mostly due to anticipating the increase in grant revenues.

Final budget compared to actual results. General Fund total revenues were \$903,324 under final budget for the current fiscal year. The significant reasons for the variance were:

- Taxes were \$745,307 under final budget, due primarily to lower visitor numbers than anticipated.
- Intergovernmental revenue was \$578,215 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 and this amount is anticipated to be received in 2025.
- Investment income was \$303,351 greater than final budget.

General Fund total operating expenditures were \$6,093,322 under final budget for the current fiscal year primarily due to:

- \$1.3 million is attributed to budgeted funds that were unspent, but obligated to projects that will be completed in 2025. These funds were approved to be supplementally budgeted in 2025.
- 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.
- In anticipation for lower than budgeted sales tax revenue, City departments were asked to contain their spending in the last quarter of the year to ensure the City didn't overspend. This resulted in expenditure savings over most areas of operations.

Capital Asset and Debt Administration

Capital Assets. The City's governmental and business-type activities had \$283,071,187 invested in capital assets including construction in progress, net of depreciation as of December 31, 2024. 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:

- Construction of 1015 Oak Street Fire Station 1 \$19.5 million.
- Rebuilt and placed back in service 3 transit buses \$950,000.
- Purchased and put into service \$1.8 million in fleet equipment and vehicles.
- Currently in process of finishing 115 Oak Street City Hall and Civic Plaza \$15.6 million.
- Investing in undergrounding of utilities along Oak Street \$1.5 million.
- The City recorded \$3.4 million for construction in progress on Wellfield Capacity expansion along with \$5.3 million to expand water storage with West 1 million gallon storage tank.
- Completion of Walton Creek Road and US40 floodplain and sidewalk improvements \$1.5 million.
- Roadway improvement completed in Ski Time Square along with Steamboat Boulevard and Mt Werner Road totaling \$9.6 million.

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

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and improvements	\$ 41,700,692	\$ 41,992,520	\$ 13,415,097	\$ 13,686,826	\$ 55,115,789	\$ 55,679,346
Buildings and improvements	35,852,665	37,779,985	16,386,402	17,377,432	52,239,067	55,157,417
Infrastructure	48,913,018	41,631,504	-	-	48,913,018	41,631,504
Utility transmission lines	-	-	27,800,130	28,292,193	27,800,130	28,292,193
Machinery and equipment	18,954,318	18,272,926	1,979,730	2,176,245	20,934,048	20,449,171
Intangible assets	827,518	692,686	-	-	827,518	692,686
Construction in progress	53,094,314	25,837,942	24,147,303	20,686,912	77,241,617	46,524,854
Total	<u>\$ 199,342,525</u>	<u>\$ 166,207,563</u>	<u>\$ 83,728,662</u>	<u>\$ 82,219,608</u>	<u>\$ 283,071,187</u>	<u>\$ 248,427,171</u>

Additional information on the City of Steamboat Springs capital assets can be found in the notes to the financial statements on pages 48-49 of this report.

Long-term liabilities At the end of the current fiscal year the City had \$13,195,000 in certificates of participation outstanding, a \$7,455,000 loan secured by specific revenue sources generated by the Steamboat Springs Redevelopment Authority, and \$5,565,000 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	
	2024	2023	2024	2023	2024	2023
Leases payable	\$ 333,868	\$ 181,350	-	-	\$ 333,868	\$ 181,350
Subscriptions payable	164,705	114,809	-	-	164,705	114,809
Tax Increment Revenue Loan	7,455,000	8,890,000	-	-	7,455,000	8,890,000
Certificates of Participation	13,195,000	13,880,000	-	-	13,195,000	13,880,000
Unamortized premium	540,228	621,779	63,886	82,572	604,114	704,351
CWRPDA Loans	-	-	5,565,000	6,230,000	5,565,000	6,230,000
Total	<u>\$ 21,688,801</u>	<u>\$ 23,687,938</u>	<u>\$ 5,628,886</u>	<u>\$ 6,312,572</u>	<u>\$ 27,317,687</u>	<u>\$ 30,000,510</u>

During 2024, the City decreased total debt by \$2,682,823.

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 51-55 of this report.

Economic Factors, Conditions, and 2025 Budgets and Rates. As the City of Steamboat Springs developed the 2025 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 2025 budget, it was recognized that tourism would likely be similar or slightly lower than 2023 and 2024, 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 2025.

- Sales tax collected in January and February 2025 was less than 1% down from 2024 collections for the same period. This is trending lower than budget, therefore staff is actively monitoring collections and identifying areas of savings to ensure balanced spending with revenue collections. This includes delaying hiring of vacant positions where appropriate.
- The City is implementing Workday software for Human Capital Management, Financial Management and other business processes. This is the largest software implementation the City has undergone and it is scheduled to go live in 2025. In planning for this, additional staffing resources were budgeted for personnel in Finance, Human Resources, and Information Technology departments as part of the 2025 budget.
- After the failed annexation in 2024, the City Council has contracted with a consultant to help facilitate a community solutions process, create meaningful community involvement, strengthen the partnership between the City and Yampa Valley Housing Authority, and create a shared vision for a future housing development west of Steamboat Springs. Affordable and attainable housing continues to be a priority goal for City Council and was taken into consideration in the budgeting process.
- The local growth percentage used in our TABOR reserve calculation, based on property valuation and construction, was 1.21% in 2024 and the Denver-Aurora-Lakewood CPI was 2.27% in 2024. The combined total growth was 3.48%.
- Affordable housing in Steamboat Springs continues to be an issue with the median home price above \$1M in 2025. This contributes to the difficulty in recruiting employees to fill the critical roles across the organization and businesses throughout the town.
- As of December 2024, Routt County unemployment was 3.1% which is lower than the national rate of 4.1% and lower than Colorado's unemployment rate at year-end of 4.6%. The local unemployment rate remains low as we move into 2025, with January coming in at 3.7%. This is reflected in the difficulty of finding employees for many of the City's positions especially for seasonal jobs.

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, 115 10th Street, Steamboat Springs, CO 80487.

**CITY OF STEAMBOAT SPRINGS
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Local Marketing District
ASSETS				
Cash and investments	\$ 115,038,754	\$ 20,969,546	\$ 136,008,300	\$ 4,880,316
Receivables				
Sales taxes	7,879,176	-	7,879,176	-
Property taxes	6,567,990	-	6,567,990	-
Accounts	3,221,745	1,038,878	4,260,623	511,475
Notes	3,138,332	-	3,138,332	-
Leases	33,622	227,219	260,841	-
Inventory	29,358	36,968	66,326	-
Due from other governments	2,351,394	328,424	2,679,818	-
Prepaid expenses	1,486,851	26,477	1,513,328	-
Restricted cash and investments	1,108,000	2,210,751	3,318,751	-
Capital assets not being depreciated	73,787,477	33,284,511	107,071,988	-
Capital assets, net of accumulated depreciation/amortization	125,555,048	50,444,151	175,999,199	-
Total assets	340,197,747	108,566,925	448,764,672	5,391,791
DEFERRED OUTFLOWS OF RESOURCES				
Loss on refunding	14,686	-	14,686	-
Pension related amounts	2,013,150	-	2,013,150	-
Asset retirement obligation	-	2,074,979	2,074,979	-
Total deferred outflows of resources	2,027,836	2,074,979	4,102,815	-
Total assets and deferred outflows of resources	\$ 342,225,583	\$ 110,641,904	\$ 452,867,487	\$ 5,391,791
LIABILITIES				
Accounts payable	\$ 6,865,700	\$ 2,345,967	\$ 9,211,667	\$ 225,000
Health insurance payable	465,649	-	465,649	-
Accrued interest payable	55,221	110,795	166,016	-
Deposits held in escrow	1,431,166	55,582	1,486,748	-
Unearned revenue	591,705	47,677	639,382	-
Noncurrent				
Asset retirement obligation due in more than one year	-	2,074,979	2,074,979	-
Long-term debt due within one year	3,285,337	767,960	4,053,297	-
Long-term debt due in more than one year	20,905,370	5,108,100	26,013,470	-
Net pension liabilities due in more than one year	127,463	-	127,463	-
Total liabilities	33,727,611	10,511,060	44,238,671	225,000
DEFERRED INFLOWS OF RESOURCES				
Leases	30,384	207,822	238,206	-
Pension related amounts	244,325	-	244,325	-
Property taxes	6,553,060	-	6,553,060	-
Total deferred inflows of resources	6,827,769	207,822	7,035,591	-
NET POSITION				
Net investment in capital assets	174,129,606	76,520,114	250,649,720	-
Restricted for				
Emergency reserves	3,142,252	-	3,142,252	-
Operations and maintenance	-	1,250,000	1,250,000	-
Debt service	-	960,750	960,750	-
Capital projects	2,209,226	-	2,209,226	-
Accommodations tax capital projects	4,866,927	-	4,866,927	-
Affordable housing	20,355,527	-	20,355,527	-
Steamboat Springs Redevelopment Authority	10,905,792	-	10,905,792	-
Fire & EMS	1,090,356	-	1,090,356	-
Unrestricted	84,970,517	21,192,158	106,162,675	5,166,791
Total net position	301,670,203	99,923,022	401,593,225	5,166,791
Total liabilities, deferred inflows of resources, and net position	\$ 342,225,583	\$ 110,641,904	\$ 452,867,487	\$ 5,391,791

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

**CITY OF STEAMBOAT SPRINGS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

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	\$ 20,445,755	\$ 1,546,224	\$ 1,284,400	\$ 2,109,854	\$ (15,505,277)	-	\$ (15,505,277)	\$ -
Public safety services	15,502,466	1,350,745	2,459,811	3,989,684	(7,702,226)	-	(7,702,226)	-
Public works	7,989,333	55,490	-	2,362,195	(5,571,648)	-	(5,571,648)	-
Transportation services	7,961,475	344,995	707,533	640,000	(6,268,947)	-	(6,268,947)	-
Parks and recreation	11,312,147	2,523,077	532,706	649,751	(7,606,613)	-	(7,606,613)	-
Planning	1,858,324	1,296,229	216,295	-	(345,800)	-	(345,800)	-
Interest	648,802	-	-	-	(648,802)	-	(648,802)	-
Total governmental activities	65,718,302	7,116,760	5,200,745	9,751,484	(43,649,313)	-	(43,649,313)	-
Business-Type Activities								
Water and wastewater	11,291,253	9,382,520	142,600	3,541,168	-	1,775,035	1,775,035	-
Airport	1,952,483	1,155,265	192,347	-	-	(604,871)	(604,871)	-
Golf course	2,652,806	2,925,387	-	-	-	272,581	272,581	-
Total business-type activities	15,896,542	13,463,172	334,947	3,541,168	-	1,442,745	1,442,745	-
Total primary government	\$ 81,614,844	\$ 20,579,932	\$ 5,535,692	\$ 13,292,652	(43,649,313)	1,442,745	(42,206,568)	-
Component Units								
Local Marketing District	\$ 3,034,356	\$ -	\$ -	\$ -				(3,034,356)
General revenues:								
Sales taxes					42,395,442	-	42,395,442	321
Use taxes					9,346,292	-	9,346,292	-
Accommodations taxes					17,410,261	-	17,410,261	3,336,461
Property taxes					6,571,499	-	6,571,499	-
Development excise tax					4,158,371	-	4,158,371	-
Franchise fees					1,775,822	-	1,775,822	-
Other taxes					210,391	-	210,391	-
Investment earnings					6,816,907	1,010,018	7,826,925	269,351
Gain/(Loss) on disposal of capital assets					(986,035)	4,200	(981,835)	-
Miscellaneous revenue					150,715	52,523	203,238	-
Transfers					(525,862)	525,862	-	-
Total general revenues and transfers					87,323,803	1,592,603	88,916,406	3,606,133
Change in net position					43,674,490	3,035,348	46,709,838	571,777
Net position - beginning					257,995,713	96,887,674	354,883,387	4,595,018
Net position - ending					\$ 301,670,203	\$ 99,923,022	\$ 401,593,225	\$ 5,166,795

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

CITY OF STEAMBOAT SPRINGS
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	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	\$ 24,664,688	\$ 48,780,613	\$ 4,600,430	\$ 10,046,025	\$ 1,075,426	\$ 124,315	\$ 18,043,870	\$ 107,335,367
Receivable								
Taxes	5,383,229	51,837	279,135	4,033,486	2,534,504	-	2,164,975	14,447,166
Accounts	2,389,630	743,328	-	24,459	-	-	-	3,157,417
Notes	-	-	-	-	-	538,332	2,600,000	3,138,332
Leases	33,622	-	-	-	-	-	-	33,622
Inventory	15,458	-	-	-	-	-	-	15,458
Due from other governments	224,908	2,126,486	-	-	-	-	-	2,351,394
Prepays	361,543	1,175,466	-	-	-	-	-	1,537,009
Restricted cash and investments	-	-	-	1,108,000	-	-	-	1,108,000
Total assets	<u>\$ 33,073,078</u>	<u>\$ 52,877,730</u>	<u>\$ 4,879,565</u>	<u>\$ 15,211,970</u>	<u>\$ 3,609,930</u>	<u>\$ 662,647</u>	<u>\$ 22,808,845</u>	<u>\$ 133,123,765</u>
LIABILITIES								
Accounts payable	\$ 2,931,845	\$ 3,580,634	\$ 12,638	\$ 272,692	\$ -	\$ -	\$ -	\$ 6,797,809
Health insurance payable	465,649	-	-	-	-	-	-	465,649
Deposits held in escrow	1,432,506	-	-	-	-	-	-	1,432,506
Unearned revenue	591,705	-	-	-	-	-	-	591,705
Total liabilities	<u>5,421,705</u>	<u>3,580,634</u>	<u>12,638</u>	<u>272,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,287,669</u>
DEFERRED INFLOWS OF RESOURCES								
Leases	30,384	-	-	-	-	-	-	30,384
Unavailable revenue - property taxes	-	-	-	4,033,486	2,519,574	-	-	6,553,060
Unavailable revenue - other receivables	411,493	39,973	-	-	-	538,332	2,600,000	3,589,798
Total deferred inflows of resources	<u>441,877</u>	<u>39,973</u>	<u>-</u>	<u>4,033,486</u>	<u>2,519,574</u>	<u>538,332</u>	<u>2,600,000</u>	<u>10,173,242</u>
FUND BALANCES								
Non-Spendable	377,001	1,175,466	-	-	-	-	-	1,552,467
Restricted	3,142,252	2,209,226	4,866,927	10,905,792	1,090,356	124,315	20,208,845	42,547,713
Committed	222,003	1,095,740	-	-	-	-	-	1,317,743
Assigned	1,276,930	44,776,691	-	-	-	-	-	46,053,621
Unassigned	22,191,310	-	-	-	-	-	-	22,191,310
Total fund balances	<u>27,209,496</u>	<u>49,257,123</u>	<u>4,866,927</u>	<u>10,905,792</u>	<u>1,090,356</u>	<u>124,315</u>	<u>20,208,845</u>	<u>113,662,854</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 33,073,078</u>	<u>\$ 52,877,730</u>	<u>\$ 4,879,565</u>	<u>\$ 15,211,970</u>	<u>\$ 3,609,930</u>	<u>\$ 662,647</u>	<u>\$ 22,808,845</u>	<u>\$ 133,123,765</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, 2024**

		Total Governmental Funds
Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances governmental funds	\$	113,662,854
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.		3,138,332
Other assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		451,469
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds (excludes internal service funds).		193,882,825
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.		13,092,064
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.		2,013,150
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	(7,455,000)	
Less: Deferred charge on refunding	14,686	
Add: issuance premium	(540,228)	
Certificates of participation	(13,195,000)	
Accrued interest payable	(55,221)	
Leases and subscriptions payable	(498,573)	
Net pension liabilities	(127,463)	
Compensated absences	(2,469,367)	
		(24,326,166)
The portion of income related to pensions not shown in current income are deferred inflows of resources and are not reported in the funds.		(244,325)
Net position of governmental activities	\$	301,670,203

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, 2024

	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	\$ 43,253,204	\$ 12,046,415	\$ 2,158,613	\$ 6,377,174	\$ 2,781,024	\$ -	\$ 15,251,648	\$ 81,868,078
Assessments	19,887	-	-	-	-	-	-	19,887
Licenses and permits	128,416	-	-	-	-	-	-	128,416
Intergovernmental	4,567,270	7,274,903	-	-	-	-	-	11,842,173
Charges for services	5,466,864	-	-	-	-	-	-	5,466,864
Fines and forfeits	410,604	-	-	-	-	-	-	410,604
Investment income	2,418,351	2,313,180	235,538	641,951	57,292	16,863	854,943	6,538,118
Contributions	581,154	1,450,572	-	-	183,182	-	-	2,214,908
Voluntary assessment	464,657	-	-	-	-	-	-	464,657
Loan repayment	5,907	-	-	-	-	22,367	-	28,274
Miscellaneous	1,378,495	-	-	-	-	-	-	1,378,495
Total revenues	58,694,809	23,085,070	2,394,151	7,019,125	3,021,498	39,230	16,106,591	110,360,474
EXPENDITURES								
Current								
General government	15,437,048	-	-	-	-	50,000	5,118,065	20,605,113
Public safety services	14,244,670	-	-	-	52,361	-	-	14,297,031
Public works	5,791,974	-	-	607,219	-	-	-	6,399,193
Transportation services	6,567,948	-	-	-	-	-	-	6,567,948
Parks and recreation	10,107,387	-	-	-	-	-	-	10,107,387
Planning	1,860,829	-	-	-	-	-	-	1,860,829
Debt service								
Administrative fees	11,000	-	-	-	-	-	-	11,000
Principal	1,007,586	-	-	1,435,000	-	-	-	2,442,586
Interest	604,736	-	-	112,014	-	-	-	716,750
Capital outlay	903,866	36,174,153	345,821	5,003,204	-	-	-	42,427,044
Total expenditures	56,537,044	36,174,153	345,821	7,157,437	52,361	50,000	5,118,065	105,434,881
Excess (deficiency) of revenues over (under) expenditures	2,157,765	(13,089,083)	2,048,330	(138,312)	2,969,137	(10,770)	10,988,526	4,925,593
OTHER FINANCING SOURCES (USES)								
Proceeds from sale of assets	1,576	-	-	-	-	-	-	1,576
Insurance proceeds	153,113	-	-	-	-	-	-	153,113
Lease and subscription proceeds	524,999	-	-	-	-	-	-	524,999
Transfers out	(8,136,609)	(759,061)	(1,800,000)	(43,265)	(2,042,648)	-	-	(12,781,583)
Transfers in	1,834,151	10,360,320	61,250	-	-	-	-	12,255,721
Total other financing sources (uses)	(5,622,770)	9,601,259	(1,738,750)	(43,265)	(2,042,648)	-	-	153,826
Net change in fund balances	(3,465,005)	(3,487,824)	309,580	(181,577)	926,489	(10,770)	10,988,526	5,079,419
Fund balances - beginning	30,674,501	52,744,947	4,557,347	11,087,369	163,867	135,085	9,220,319	108,583,435
Fund balances - ending	\$ 27,209,496	\$ 49,257,123	\$ 4,866,927	\$ 10,905,792	\$ 1,090,356	\$ 124,315	\$ 20,208,845	\$ 113,662,854

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, 2024**

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

Net changes in fund balances - total governmental funds		\$ 5,079,419
<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	40,210,629	
Depreciation expense, excluding internal service funds	<u>(6,897,112)</u>	33,313,517
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		142,985
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.		(26,521)
Governmental funds report loans made as expenditures. However, these outflows are not reported as expenses in the statement of activities.		2,600,000
The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to increase net position.		(1,127,485)
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.		103,208
<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>		
Debt issuance premium amortization	81,551	
Lease and subscription proceeds	(524,999)	
Deferred refunding loss recognition	(17,218)	
Repayment of long-term liability principal	<u>2,442,585</u>	1,981,919
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.		(100,126)
The net revenue of internal service fund-fleet is reported with governmental activities.		<u>1,707,575</u>
Change in net position of governmental activities		<u><u>\$ 43,674,491</u></u>

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

**CITY OF STEAMBOAT SPRINGS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024**

	Business-type Activities - Enterprise Funds				Governmental Activities
	Utility Fund	Airport Fund	Golf Fund	Totals	Internal Service Fund - Fleet
ASSETS					
Current assets					
Cash and investments	\$ 17,398,019	\$ 587,983	\$ 2,983,544	\$ 20,969,546	\$ 7,703,386
Accounts receivable	1,031,867	7,011	-	1,038,878	14,170
Lease receivable	172,006	55,213	-	227,219	-
Fuel inventory	-	36,968	-	36,968	13,900
Prepayments	5,227	20,387	863	26,477	-
Due from other governments	40,830	287,594	-	328,424	-
Restricted cash and investments	2,210,751	-	-	2,210,751	-
Total current assets	20,858,700	995,156	2,984,407	24,838,263	7,731,456
Noncurrent assets					
Capital assets					
Land	2,996,939	910,298	5,229,971	9,137,208	-
Land improvements	47,310,976	12,778,923	628,642	60,718,541	-
Buildings	36,095,518	4,761,809	4,551,097	45,408,424	-
Furniture and equipment	2,865,329	924,003	2,077,105	5,866,437	10,978,475
Construction in progress	18,844,944	5,302,359	-	24,147,303	59,775
Less accumulated depreciation	(44,250,021)	(12,927,517)	(4,371,713)	(61,549,251)	(5,578,550)
Total capital assets - net of accumulated depreciation	63,863,685	11,749,875	8,115,102	83,728,662	5,459,700
Total noncurrent assets	63,863,685	11,749,875	8,115,102	83,728,662	5,459,700
Total assets	84,722,385	12,745,031	11,099,509	108,566,925	13,191,156
DEFERRED OUTFLOWS OF RESOURCES					
Asset retirement obligation	2,074,979	-	-	2,074,979	-
Total deferred outflows of resources	2,074,979	-	-	2,074,979	-
LIABILITIES					
Current liabilities					
Accounts payable	2,230,760	52,090	37,644	2,320,494	66,554
Accrued interest payable	110,795	-	-	110,795	-
Unearned revenue	-	21,688	51,462	73,150	-
Current portion of long-term debt	746,476	4,473	17,011	767,960	8,135
Total current liabilities	3,088,031	78,251	106,117	3,272,399	74,689
Noncurrent liabilities					
Asset retirement obligation	2,074,979	-	-	2,074,979	-
Long-term debt, net of current portion	4,922,719	-	-	4,922,719	-
Security deposit	-	55,582	-	55,582	-
Accrued compensated absences	120,928	13,419	51,034	185,381	24,403
Total noncurrent liabilities	7,118,626	69,001	51,034	7,238,661	24,403
Total liabilities	10,206,657	147,252	157,151	10,511,060	99,092
DEFERRED INFLOWS OF RESOURCES					
Lease related	157,354	50,468	-	207,822	-
Total deferred inflows of resources	157,354	50,468	-	207,822	-
NET POSITION					
Net investment in capital assets	56,670,403	11,734,609	8,115,102	76,520,114	5,450,843
Restricted for operations and maintenance	1,250,000	-	-	1,250,000	-
Restricted for debt service	960,750	-	-	960,750	-
Unrestricted	17,552,200	812,702	2,827,256	21,192,158	7,641,221
Total net position	\$ 76,433,353	\$ 12,547,311	\$ 10,942,358	\$ 99,923,022	\$ 13,092,064

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

CITY OF STEAMBOAT SPRINGS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities
	Utility Fund	Airport Fund	Golf Fund	Totals	Internal Service Fund - Fleet
Operating revenues					
Charges for services	\$ 9,381,643	\$ 1,124,823	\$ 2,912,439	\$ 13,418,905	\$ 3,560,538
Miscellaneous revenues	51,777	500	1,625	53,902	-
Other income	-	30,442	12,946	43,388	510
Total operating revenues	9,433,420	1,155,765	2,927,010	13,516,195	3,561,048
Operating expenses					
Personnel services	2,137,749	555,001	1,277,551	3,970,301	570,004
Operating expenses	6,753,288	1,008,821	1,041,548	8,803,657	877,824
Depreciation and amortization	1,961,820	388,661	333,707	2,684,188	824,312
NOT CODED	156,482	-	-	156,482	-
Total operating expenses	11,009,339	1,952,483	2,652,806	15,614,628	2,272,140
Operating income (loss)	(1,575,919)	(796,718)	274,204	(2,098,433)	1,288,908
Nonoperating revenues (expenses)					
Investment income	886,770	6,186	117,062	1,010,018	278,789
Intergovernmental	142,600	191,847	-	334,447	-
Gain on disposition of assets	-	700	3,500	4,200	139,878
Interest expense	(281,914)	-	-	(281,914)	-
Total nonoperating revenues	747,456	198,733	120,562	1,066,751	418,667
Income (loss) before capital contributions and transfers	(828,463)	(597,985)	394,766	(1,031,682)	1,707,575
Transfers and contributions					
Transfers in from other funds	-	731,103	-	731,103	-
Transfers out to other funds	(205,241)	-	-	(205,241)	-
Contributions - Tap fees	3,541,168	-	-	3,541,168	-
Total transfers and contributions	3,335,927	731,103	-	4,067,030	-
Change in net position	2,507,464	133,118	394,766	3,035,348	1,707,575
Total net position-beginning	73,925,889	12,414,193	10,547,592	96,887,674	11,384,489
Total net position-ending	<u>\$ 76,433,353</u>	<u>\$ 12,547,311</u>	<u>\$ 10,942,358</u>	<u>\$ 99,923,022</u>	<u>\$ 13,092,064</u>

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

**CITY OF STEAMBOAT SPRINGS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	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	\$ 9,527,302	\$ 1,124,624	\$ 2,917,695	\$ 13,569,621	\$ 3,546,878
Cash paid to suppliers	(6,010,546)	(1,136,901)	(1,068,345)	(8,215,792)	(1,142,663)
Cash paid to employees	(2,108,085)	(552,494)	(1,268,124)	(3,928,703)	(566,587)
Net cash provided by operating activities	<u>1,408,671</u>	<u>(564,771)</u>	<u>581,226</u>	<u>1,425,126</u>	<u>1,837,628</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	731,103	-	731,103	-
Transfers out	(205,241)	-	-	(205,241)	-
Decrease in amount due from other funds	23,286	-	-	23,286	-
Decrease in amount due from other funds	-	(23,286)	-	(23,286)	-
Net cash provided (used) by noncapital financing activities	<u>(181,955)</u>	<u>707,817</u>	<u>-</u>	<u>525,862</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(3,982,958)	(50,834)	(178,138)	(4,211,930)	(1,803,626)
Capital grants received	207,092	475,335	-	682,427	-
Proceeds from disposal of assets	-	700	3,500	4,200	170,258
Proceeds from lease receivable	9,619	215,423	-	225,042	-
Tap Fees	3,541,168	-	-	3,541,168	-
Interest paid on bonds and loans	(293,344)	-	-	(293,344)	-
Principal paid on bonds and loans	(665,000)	-	-	(665,000)	-
Deferred inflow of lease payments	(12,505)	(201,873)	-	(214,378)	-
Net cash provided (used) by capital and related financing activities	<u>(1,195,928)</u>	<u>438,751</u>	<u>(174,638)</u>	<u>(931,815)</u>	<u>(1,633,368)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income received	<u>886,770</u>	<u>6,186</u>	<u>117,062</u>	<u>1,010,018</u>	<u>278,789</u>
Net cash provided by investing activities	<u>886,770</u>	<u>6,186</u>	<u>117,062</u>	<u>1,010,018</u>	<u>278,789</u>
Net increase (decrease) in cash and cash equivalents	917,558	587,983	523,650	2,029,191	483,049
Cash and investments at the beginning 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 at the end of year	<u>\$ 19,608,770</u>	<u>\$ 587,983</u>	<u>\$ 2,983,544</u>	<u>\$ 23,180,297</u>	<u>\$ 7,703,386</u>
CASH AND INVESTMENTS CONSISTS OF THE FOLLOWING					
Pooled cash and investments	\$ 17,398,019	\$ 587,983	\$ 2,983,544	\$ 20,969,546	\$ 7,703,386
Restricted cash and investments	2,210,751	-	-	2,210,751	-
Total cash and investments	<u>\$ 19,608,770</u>	<u>\$ 587,983</u>	<u>\$ 2,983,544</u>	<u>\$ 23,180,297</u>	<u>\$ 7,703,386</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ (1,575,919)	\$ (796,718)	\$ 274,204	\$ (2,098,433)	\$ 1,288,908
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation	1,961,820	388,661	333,707	2,684,188	824,312
Change in assets and liabilities					
(Increase) decrease in accounts receivable	93,882	3	2,785	96,670	(14,170)
(Increase) decrease in fuel inventory	-	16,117	-	16,117	(3,309)
(Increase) decrease in prepaid expenses	(2,553)	(2,002)	112	(4,443)	-
Increase (decrease) in accounts payable	901,777	(142,195)	(26,909)	732,673	(261,530)
Increase (decrease) in accrued payroll	20,664	4,288	7,086	32,038	5,669
Increase (decrease) in unearned revenue	-	(31,144)	(12,100)	(43,244)	-
Increase (decrease) in compensated absences	9,000	(1,781)	2,341	9,560	(2,252)
Total Adjustments	<u>2,984,590</u>	<u>231,947</u>	<u>307,022</u>	<u>3,523,559</u>	<u>548,720</u>
Net cash provided by operating activities	<u>\$ 1,408,671</u>	<u>\$ (564,771)</u>	<u>\$ 581,226</u>	<u>\$ 1,425,126</u>	<u>\$ 1,837,628</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, 2024**

	Custodial Fund	
	School Sales Tax Fund	
ASSETS		
Current assets		
Accounts receivable	\$ 374,861	
Total assets	374,861	
LIABILITIES		
Current liabilities		
Accounts payable	374,861	
Total liabilities	374,861	
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, 2024**

		Custodial Fund
		School Sales Tax Fund
ADDITIONS		
Sales Tax Collected	\$	6,495,345
Total additions		6,495,345
DEDUCTIONS		
Disbursements to a non-profit organization		6,430,391
Management Fee		64,954
Total deductions		6,495,345
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, 2024

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, 2024

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, 2024

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, 2024

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, 2024

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) or lessee lease. 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, 2024

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, 2024

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, 2024

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, 2024

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, 2024

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, 2024

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 2025 is recorded as a receivable and a deferred inflow of resources at December 31, 2024. 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 2025 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, 2024.

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, 2024

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. 101, *Compensated Absences*, which is effective for fiscal years beginning after December 15, 2023. The statement establishes a unified recognition and measurement model to improve estimates for compensated absences and comparability between governments. The adoption of the statement did not have a material impact on the financial statements.

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, 2024**

NOTE II DETAILED NOTES ON ALL FUNDS
--

A. CASH & INVESTMENTS

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

Cash and investments	\$	136,008,299
Restricted cash and investments		3,318,751
Component Unit cash and investments		4,880,316
Total	\$	144,207,366

Cash and investments at December 31, 2024, consisted of the following:

Cash on hand	\$	6,825
Deposits with financial institutions		981,128
Cash held by third party		74,690
Investments		143,144,723
Total	\$	144,207,366

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)	\$	329,205
Amounts PDPA collateralized as described above		751,433
Deposits at December 31, 2024	\$	1,080,638

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE II DETAILED NOTES ON ALL FUNDS

The carrying amount of the City's cash on hand, deposits with financial institutions, and cash held by a third party at December 31, 2024 was \$1,062,643.

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, 2024 of \$9,341,347.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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, 2024 is \$127,788,891. The Local Marketing District's balance in COLOTRUST at December 31, 2024 is \$4,880,316.

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, 2024 is \$1,134,169. 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, 2024

NOTE II DETAILED NOTES ON ALL FUNDS
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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, 2024.

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 agreements and legal requirements, the restricted assets are as follows:

Steamboat Springs Redevelopment Authority Fund:	
Restricted for Debt Service	\$ <u>1,108,000</u>
Utility Fund:	
Restricted for Operations and Maintenance	\$ 1,250,001
Restricted for Debt Service	<u>960,750</u>
	<u>\$ 2,210,751</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, 2024. An allowance for uncollectible property taxes of 0.09% of the SSRA property tax receivable has been determined based on prior actual collections versus assessed amounts. An allowance for uncollectible property taxes of (1.04)% 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, 2024

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, 2024 was \$538,332. Principal reduction payments are to be paid annually beginning January 2015 until January 2044.

LEASES RECEIVABLE

As of 12/31/2024, the City had three active lessor leases. The leases have receipts that range from \$2,850 to \$222,327 and interest rates that range from 2.45% to 4%. As of 12/31/2024, the total combined value of the lease receivable is \$260,841, the total combined value of the short-term lease receivable is \$67,757, and the combined value of the deferred inflow of resources is \$238,206.

Principal and Interest Expected to Maturity

Fiscal Year	Governmental Activities		
	Principal Receipts	Interest Receipts	Total Receipts
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	4,375	425	4,800
2030 - 2034	14,980	620	15,600
	<u>\$ 33,622</u>	<u>\$ 3,728</u>	<u>\$ 37,350</u>

Fiscal Year	Business-Type Activities		
	Principal Receipts	Interest Receipts	Total Receipts
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	12,573	3,399	15,972
2030 - 2034	72,335	11,385	83,720
2035 - 2039	43,755	1,632	45,387
	<u>\$ 227,220</u>	<u>\$ 33,578</u>	<u>\$ 260,798</u>

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE II DETAILED NOTES ON ALL FUNDS
--

Airport Fund Regulated Leases - The City has 37 long-term leases that are excluded from the capitalization requirements of GASB 87 due to being regulated by the Federal Aviation Administration (FAA). These are ground leases for airport hangars used to store aircraft, and all of the leases have either 30-year or 35-year terms. The total amount of revenue recognized during the current fiscal year from these agreements is \$80,119. 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
2025	\$ 82,268
2026	84,481
2027	86,760
2028	88,737
2029	84,826
2030 - 2034	453,966
2035 - 2039	474,688
2040 - 2044	183,807
2045 - 2049	213,083
2050-2054	27,318
Total	<u>\$ 1,779,934</u>

STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE II DETAILED NOTES ON ALL FUNDS

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balance Jan 1, 2024	Additions	Deletions	Transfers and Adjustments	Balance Dec 31, 2024
Governmental-type activities					
Capital assets, not being depreciated:					
Land	\$ 20,496,341	\$ 196,822	\$ -	\$ -	\$ 20,693,163
Construction in progress	25,837,942	37,323,805	(756,207)	(9,311,226)	53,094,314
Total capital assets, not being depreciated:	<u>46,334,283</u>	<u>37,520,627</u>	<u>(756,207)</u>	<u>(9,311,226)</u>	<u>73,787,477</u>
Intangible Assets - Other	1,532,884	10,530	-	-	1,543,414
Intangible Assets - Right to use leased equipment	250,594	365,302	-	-	615,896
Intangible Assets - Right to use subscription IT assets	168,992	159,697	-	-	328,689
Land Improvements	30,663,779	338,111	-	192,711	31,194,601
Parks & Fields	16,884,502	194,390	-	555,190	17,634,082
Roads & Bridges	44,350,246	442,482	-	7,881,456	52,674,184
Trails	9,109,407	9,000	-	515,576	9,633,983
Buildings and improvements	58,283,478	-	(706,764)	-	57,576,714
Machinery and equipment	38,666,806	2,974,112	(1,224,192)	146,369	40,563,095
Total capital assets, being depreciated/amortized:	<u>199,910,688</u>	<u>4,493,624</u>	<u>(1,930,956)</u>	<u>9,291,302</u>	<u>211,764,658</u>
Less accumulated depreciation/amortization for:					
Intangible Assets - Other	(1,144,168)	(138,534)	-	-	(1,282,702)
Intangible Assets - Right to use leased equipment	(68,713)	(165,835)	-	-	(234,548)
Intangible Assets - Right to use subscription IT assets	(46,903)	(96,328)	-	-	(143,231)
Land Improvements	(9,167,600)	(1,019,472)	-	-	(10,187,072)
Parks & Fields	(8,997,540)	(508,276)	-	-	(9,505,816)
Roads & Bridges	(15,034,523)	(1,529,235)	-	-	(16,563,758)
Trails	(4,680,588)	(279,069)	-	-	(4,959,657)
Buildings and improvements	(20,503,493)	(1,551,411)	330,855	-	(21,724,049)
Machinery and equipment	(20,393,880)	(2,433,264)	1,198,443	19,924	(21,608,777)
Total accumulated depreciation/amortization	<u>(80,037,408)</u>	<u>(7,721,424)</u>	<u>1,529,298</u>	<u>19,924</u>	<u>(86,209,610)</u>
Total capital assets, being depreciated/amortized - Net	<u>119,873,280</u>	<u>(3,227,800)</u>	<u>(401,658)</u>	<u>9,311,226</u>	<u>125,555,048</u>
Governmental Activities capital assets - Net	<u>\$ 166,207,563</u>	<u>\$ 34,292,827</u>	<u>\$ (1,157,865)</u>	<u>\$ -</u>	<u>\$ 199,342,525</u>
Business-type activities					
Capital assets, not being depreciated:					
Land	\$ 9,137,208	\$ -	\$ -	\$ -	\$ 9,137,208
Construction in progress	20,686,912	3,979,075	-	(518,684)	24,147,303
Total capital assets, not being depreciated:	<u>29,824,120</u>	<u>3,979,075</u>	<u>-</u>	<u>(518,684)</u>	<u>33,284,511</u>
Capital assets, being depreciated:					
Land Improvements	14,033,158	-	-	-	14,033,158
Utility transmission lines	46,120,139	46,560	-	518,684	46,685,383
Buildings and improvements	45,408,424	-	-	-	45,408,424
Machinery and equipment	5,705,148	186,292	(44,927)	19,924	5,866,437
Total capital assets, being depreciated:	<u>111,266,869</u>	<u>232,852</u>	<u>(44,927)</u>	<u>538,608</u>	<u>111,993,402</u>
Less accumulated depreciation for:					
Land Improvements	(9,483,540)	(271,729)	-	-	(9,755,269)
Buildings and improvements	(28,030,992)	(991,030)	-	-	(29,022,022)
Utility transmission lines	(17,827,946)	(1,057,307)	-	-	(18,885,253)
Machinery and equipment	(3,528,903)	(382,807)	44,927	(19,924)	(3,886,707)
Total accumulated depreciation	<u>(58,871,381)</u>	<u>(2,702,873)</u>	<u>44,927</u>	<u>(19,924)</u>	<u>(61,549,251)</u>
Total capital assets, being depreciated - Net	<u>52,395,488</u>	<u>(2,470,021)</u>	<u>-</u>	<u>518,684</u>	<u>50,444,151</u>
Business-type Activities capital assets - Net	<u>\$ 82,219,608</u>	<u>\$ 1,509,054</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,728,662</u>

STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE II DETAILED NOTES ON ALL FUNDS

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

Governmental activities:	
General government	\$ 1,170,818
Public safety	1,132,305
Public works - Including depreciation of general infrastructure assets	2,136,809
Transportation services	1,116,900
Parks and recreation	1,340,280
Capital assets held by the City's internal service funds are charged to the various departments based on their usage of the assets	824,312
Total depreciation/amortization expense - governmental activities	\$ 7,721,424
Business-type activities:	
Utility (Water & Sewer)	\$ 1,980,505
Airport	388,661
Golf	333,707
Total depreciation expense - business-type activities	\$ 2,702,873

E. INTERFUND TRANSACTIONS

Transfers

Inter-fund transfers for the year ended December 31, 2024 are as follows:

	Transfers Out:						Total
	Governmental Funds					Proprietary Funds	
	General Fund	Capital Projects Fund	Accommodations Tax Capital Projects Fund	Fire & EMS Tax Fund	URA Fund	Utility Fund	
<u>Transfers In:</u>							
Governmental Funds:							
General Fund	\$ -	\$ 355,762	\$ -	\$ 1,473,148	\$ -	\$ 5,241	\$ 1,834,151
Capital Projects Fund	7,747,555	-	1,800,000	569,500	43,265	200,000	10,360,320
Accommodations Tax Fund	-	61,250	-	-	-	-	61,250
	7,747,555	417,012	1,800,000	2,042,648	43,265	205,241	12,194,471
Proprietary Funds:							
Airport Fund	389,054	342,049	-	-	-	-	731,103
	389,054	342,049	-	-	-	-	731,103
Total	\$ 8,136,609	\$ 759,061	\$ 1,800,000	\$ 2,042,648	\$ 43,265	\$ 205,241	\$ 12,925,574

STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE II DETAILED NOTES ON ALL FUNDS

Transfers into the general fund include: transfer from the capital projects fund to support temporary accounting positions and Human Resources & Risk staff due to ERP implementation (\$197,757), to fund the charette study (\$5,000), and project management costs (\$153,005); transfer from the Fire/EMS fund to support current service level provided by fire department (\$1,473,148); and transfer from the Utility fund for a non-capital equipment cost (\$5,241).

Transfers into the capital projects fund include: transfer from the general fund for use of Longthong reserve (\$219,481), to support 2024 capital projects (\$85,898,601), project management cost (\$9,078), childcare facility (\$2,496,446) and electric vehicle chargers (\$20,050). There were also transfers from the Steamboat Springs Redevelopment Authority (URA) fund, Fire/EMS fund, utility fund and nonmajor funds for fire department capital equipment (\$569,500), a smart water irrigation project (\$200,000), Bear River Park project (\$1,800,000), and electric vehicle chargers within the URA district.

Other transfers include a transfer into the airport fund from the general fund to support airport's current service level, and from the capital projects fund to fund the airport's capital improvement projects.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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, 2024 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, 2024 was \$500,000.

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, 2024 was \$4,345,000.

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, 2024 was \$4,600,000.

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, 2024

NOTE II DETAILED NOTES ON ALL FUNDS

DEBT: LOANS

Loans payable at December 31, 2024 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 2024 pledged revenues totaling \$6,377,174 were available to pay debt service of \$1,547,014 on the Series 2020 Bonds. The outstanding principal balance on the Series 2020 Loan at December 31, 2024 was \$7,455,000.

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 2024 pledged net revenues totaling \$1,571,753 were available to pay debt service of \$958,444. The outstanding principal balance at December 31, 2024 was \$5,565,000.

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, 2024

NOTE II DETAILED NOTES ON ALL FUNDS

LEASES PAYABLE

As of 12/31/2024, the City had five active leases payable. The leases have payments that range from \$2,260 to \$106,600 and interest rates that range from 2.707% to 3.922%. As of 12/31/2024, the total combined value of the lease liability is \$333,868, and the total combined value of the short-term lease liability is \$313,084. The combined value of the right to use asset, as of 12/31/2024 of \$617,386 with accumulated amortization of \$283,840 is included within 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	\$ 41,639
Buildings	\$ 541,346	\$ 242,201
Total Leases	\$ 617,386	\$ 283,840

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	313,084	5,931	319,015
2026	11,084	611	11,695
2027	9,700	300	10,000

SUBSCRIPTIONS PAYABLE

As of 12/31/2024, the City had four active subscriptions. The subscriptions have payments that range from \$8,807 to \$58,445 annually and interest rates that range from 2.3633% to 2.915%. As of 12/31/2024, the total combined value of the subscription liability is \$164,705, and the total combined value of the short-term subscription liability is \$102,949. The combined value of the right to use asset, as of 12/31/2024 of \$328,689 with accumulated amortization of \$143,146 is included within the subscription class activities table found below.

Amount of Subscription Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-end	
	Subscription Asset Value	Accumulated Amortization
Software	\$ 328,689	\$ 143,146

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	102,949	4,602	107,551
2026	61,756	1,798	63,554

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

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, 2024:

GOVERNMENTAL ACTIVITIES

	Balance			Balance		Amounts due within one year
	January 1, 2024	Additions	Deletions	December 31, 2024		
Leases payable	\$ 181,350	\$ 365,302	\$ (212,784)	\$ 333,868	\$ 313,082	
Subscriptions payable	114,809	159,697	(109,801)	164,705	102,949	
Tax Increment Revenue Bonds	8,890,000	-	(1,435,000)	7,455,000	1,455,000	
Certificates of participation	13,880,000	-	(685,000)	13,195,000	715,000	
Unamortized premium	621,779	-	(81,551)	540,228	73,829	
Compensated absences *	2,381,707	120,199	-	2,501,906	625,477	
	<u>\$ 26,069,645</u>	<u>\$ 645,198</u>	<u>\$ (2,524,136)</u>	<u>\$ 24,190,707</u>	<u>\$ 3,285,337</u>	

BUSINESS-TYPE ACTIVITIES

	Balance			Balance		Amounts due within one year
	January 1, 2024	Additions	Deletions	December 31, 2024		
Loans	\$ 6,230,000	\$ -	\$ (665,000)	\$ 5,565,000	\$ 690,000	
Unamortized loan premium	82,572	-	(18,686)	63,886	16,167	
Compensated absences *	237,613	9,561	-	247,174	61,793	
	<u>\$ 6,550,185</u>	<u>\$ 9,561</u>	<u>\$ (683,686)</u>	<u>\$ 5,876,060</u>	<u>\$ 767,960</u>	

* Note: compensated absences activity is reported net, as allowed by GASB statement no. 101.

DEBT SERVICE REQUIREMENTS TO MATURITY - GOVERNMENTAL ACTIVITIES

Year	General Fund		Redevelopment Authority Fund	
	Principal	Interest	Principal	Interest
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
2029	835,000	444,100	1,530,000	19,278
2029-2034	4,730,000	1,658,650	-	-
2035-2039	3,540,000	586,300	-	-
2040-2042	1,055,000	85,400	-	-
Total	<u>\$ 13,195,000</u>	<u>\$ 4,874,162</u>	<u>\$ 7,455,000</u>	<u>\$ 284,193</u>

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

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

<u>Year</u>	<u>Utility Fund</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 690,000	\$ 265,912
2026	720,000	237,450
2027	750,000	207,750
2028	790,000	170,250
2029	830,000	130,750
2030-2034	1,785,000	135,000
Total	<u>\$ 5,565,000</u>	<u>\$ 1,147,112</u>

COMPENSATED ABSENCES BY FUND

General Fund	\$ 2,469,367
Fleet Fund	32,539
Total Governmental Activities	<u>\$ 2,501,906</u>
Utility Fund	\$ 161,237
Airport Fund	17,892
Golf Fund	68,045
Total Business-Type Activities	<u>\$ 247,174</u>

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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 \$2,074,979 and that the estimated remaining useful life of the asset is 25 years.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE II: DETAILED NOTES ON ALL FUNDS

H. FUND BALANCES

Fund balances in Governmental Funds at December 31, 2024 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	\$ 15,458							\$ 15,458
Prepayments	361,543	1,175,466						1,537,009
	<u>\$ 377,001</u>	<u>\$ 1,175,466</u>						<u>\$ 1,552,467</u>
<u>Restricted Fund Balances</u>								
TABOR 3% emergency	\$ 3,142,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,142,252
Debt service	-	-	-	1,108,000	-	-	-	1,108,000
Specific capital projects	-	2,209,226	4,866,927	-	-	-	-	7,076,153
Urban revitalization	-	-	-	9,797,792	-	-	-	9,797,792
Fire and rescue	-	-	-	-	1,090,356	-	-	1,090,356
Affordable housing	-	-	-	-	-	124,315	20,208,845	20,333,160
	<u>\$ 3,142,252</u>	<u>\$ 2,209,226</u>	<u>\$ 4,866,927</u>	<u>\$ 10,905,792</u>	<u>\$ 1,090,356</u>	<u>\$ 124,315</u>	<u>\$ 20,208,845</u>	<u>\$ 42,547,713</u>
<u>Committed Fund Balances</u>								
Electric undergrounding	\$ -	\$ 1,095,740						\$ 1,095,740
Waste reduction	96,022	-						96,022
Miscellaneous other uses	125,981	-						125,981
	<u>\$ 222,003</u>	<u>\$ 1,095,740</u>						<u>\$ 1,317,743</u>
<u>Assigned Fund Balances</u>								
Specific projects	\$ 12,392	\$ -						\$ 12,392
Subsequent year expenditures	1,264,538	31,602,417						32,866,955
Future capital projects	-	13,174,274						13,174,274
	<u>\$ 1,276,930</u>	<u>\$ 44,776,691</u>						<u>\$ 46,053,621</u>

The City Financial Policy requires a Stabilization Reserve equal to 25% of the prior year's General Fund operating expenditures to be held in unassigned fund balance. The reserve is designed to provide the City with budget stabilization during revenue downturns. The funds, if needed for stabilization, would be appropriated by City Council via ordinance. The stabilization reserve balance at December 31, 2024 was \$14,141,136, and this forms part of the general fund's unassigned fund balance.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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, 2024 was \$30,250,450. The City's contribution was calculated using the covered payroll of \$2,705,792. The City contributed the required amount, net of forfeitures, of \$330,107 (12.2% of covered payroll) and the covered employees contributed the required amount of \$248,933 (9.2% of covered payroll), for a total of \$579,040 (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, 2024 was \$30,250,450. The City's contribution was calculated using the covered payroll of \$4,289,143 and the City made the required contribution of 4.2% amounting to \$180,144.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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, 2024 was \$30,250,450. The City's contribution was calculated using the covered payroll of \$18,500,317 and the City made the required contribution of 6% amounting to \$1,110,019.

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). The aggregate amount of pension expense for both the plans is \$ 404,233.

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 \$715 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, 2024**

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 \$357 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 \$357.50 per month for a period of up to, but not to exceed, one (1) year. A one-time funeral benefit of \$1,430 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, 2024:

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, 2024**

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 2024 was \$21,600. The annual contribution from the City for 2024 was \$29,000 and was authorized by adoption of the City’s annual budget.

For 2024, the City’s annual required contribution for FPPA was \$15,896. The required annual contribution was determined as part of the January 1, 2023 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, 2023, determines the contribution amounts for 2024 and 2025.

NET PENSION LIABILITY (NPL)

The City’s net pension liability was measured as of December 31, 2023, 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, 2024**

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, 2024**

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, 2024
(MEASUREMENT PERIOD ENDED DECEMBER 31, 2023)**

Total pension liability		
Service Cost	\$	-
Interest on the Total Pension Liability		100,500
Benefit changes		-
Difference between expected and actual experience of the Total Pension Liability		-
Changes of assumptions		-
Benefit payments		(147,298)
Net change in total pension liability(asset)		(46,798)
Total pension liability - beginning		1,508,119
Total pension liability - ending	\$	<u>1,461,321</u>
Plan fiduciary net position		
Contributions - employer	\$	29,000
Net investment income		122,218
Benefit payments		(147,298)
Pension Plan Administrative Expense		(10,767)
State of Colorado supplemental discretionary payment		15,660
Net change in plan fiduciary net position		8,813
Plan fiduciary net position - beginning (Market value of assets at beginning of year)		1,325,045
Plan fiduciary net position - ending (Market value of assets at end of year)	\$	<u>1,333,858</u>
Net pension liability/(asset)	\$	<u>127,463</u>
Plan fiduciary net position as a percentage of the total pension liability		91.28%
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, 2024

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)	\$ 254,151	\$ 127,463	\$ 18,429

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

For the year ended December 31, 2024, the City recognized pension income of \$9,455. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the volunteer pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Assumption Changes	-	-
Net Difference between projected and actual earnings on pension plan investments	51,697	-
Contributions subsequent to the measurement date	29,000	-
Total	\$ 80,697	\$ -

\$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, 2025.

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:	
2025	\$ 2,199
2026	17,286
2027	38,887
2028	(6,675)
Total	\$ 51,697

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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 (SRP) and the Statewide Defined Benefit Plan becomes the Defined Benefit Component of the Statewide Retirement Plan. This change did not 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, 2024

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 2024, members of the SRP 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, 2024, the City reported a liability of \$0 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, 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, 2023, the City's proportion was 0.3558 percent, which was an increase of 0.0193 percent from its proportion measured as of December 31, 2022.

CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE III: OTHER INFORMATION

For the year ended December 31, 2024, the City recognized pension expense of \$229,965. At December 31, 2024, 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	\$ 677,657	\$ 32,559
Changes in Assumptions	393,068	-
Net Difference between Actual and Projected Earnings	486,496	-
Changes in proportion and differences between City contributions and proportionate share of contributions		211,766
City contributions subsequent to the measurement date	375,233	-
	\$ 1,932,454	\$ 244,325

\$375,233 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, 2025.

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:	
2025	\$ 123,801
2026	224,259
2027	316,629
2028	438,254
2029	90,686
Thereafter	119,267
Total	\$ 1,312,896

ACTUARIAL ASSUMPTIONS

The January 1, 2023 actuarial valuation date was used to determine the Actuarially Determined Contributions for the fiscal year ending December 31, 2023. 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, 2024**

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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35%	8.33%
Equity Long/Short	6%	7.27%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.35%
Fixed Income - Credit	5%	5.89%
Absolute Return	9%	6.39%
Cash	1%	4.32%
Total	100%	

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Statewide Retirement 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, 2024**

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 3.77% (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)	\$ 1,995,276	\$ -	\$ -

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, 2024

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 2024 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 medical plan with the maximum liability of the City per employee per year at \$150,000. The City's total maximum liability per year is based on the number of employees participating in the plan. The health insurance liability of \$465,649 reported in the General Fund at December 31, 2024 includes an estimated amount for medical and dental claims that have been incurred but not yet reported (IBNRs). The estimate is based on an average of three years past experience of claims paid in January and February expressed as a percentage of total paid claims in the later year.

**CITY OF STEAMBOAT SPRINGS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE III: OTHER INFORMATION

Changes in the balance of claims liabilities during the past two years are as follows:

	Health Insurance
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
Claims incurred and changes in estimates	4,608,639
Claims payments	(4,510,203)
Liability - December 31, 2024	\$ 465,649

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 \$12,624,132 at December 31, 2024. These contracts are anticipated to be completed in 2025.

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".

E. 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, 2024 emergency reserve to be \$3,142,252.

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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, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 43,998,511	\$ 43,998,511	\$ 43,253,204	\$ (745,307)
Assessments	18,935	18,935	19,887	952
Licenses and permits	106,955	106,955	128,416	21,461
Intergovernmental	4,331,230	5,145,485	4,567,270	(578,215)
Charges for services	5,343,960	5,343,960	5,466,864	122,904
Fines and forfeits	347,950	347,950	410,604	62,654
Other income				
Investment income	2,115,000	2,115,000	2,418,351	303,351
Contributions	487,177	735,436	581,154	(154,282)
Voluntary assessment	475,000	475,000	464,657	(10,343)
Loan repayment	7,200	7,200	5,907	(1,293)
Miscellaneous	1,269,891	1,303,701	1,378,495	74,794
Total revenues	58,501,809	59,598,133	58,694,809	(903,324)
EXPENDITURES				
Current				
General government	16,572,040	17,921,796	15,437,048	2,484,748
Public safety services	15,714,911	15,786,705	14,244,670	1,542,035
Public works	6,107,267	6,153,886	5,791,974	361,912
Transportation services	7,313,433	7,347,426	6,567,948	779,478
Parks and recreation	10,465,042	10,925,737	10,107,387	818,350
Planning	1,821,570	2,405,453	1,860,829	544,624
Debt service				
Administrative fees	5,500	5,500	11,000	(5,500)
Principal	695,964	1,008,600	1,007,586	1,014
Interest	595,296	604,778	604,736	42
Capital outlay	385,900	470,485	903,866	(433,381)
Total expenditures	59,676,923	62,630,366	56,537,044	6,093,322
Excess (deficiency) of revenues over (under) expenditures	<u>(1,175,114)</u>	<u>(3,032,233)</u>	<u>2,157,765</u>	<u>5,189,998</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of assets	-	-	1,576	1,576
Insurance proceeds	100,000	256,000	153,113	(102,887)
Lease and subscription proceeds	-	-	524,999	524,999
Transfers out	(5,589,605)	(8,136,609)	(8,136,609)	-
Transfers in	1,473,148	1,834,151	1,834,151	-
Total other financing sources (uses)	(4,016,457)	(6,046,458)	(5,622,770)	423,688
Net change in fund balances	(5,191,571)	(9,078,691)	(3,465,005)	5,613,686
Fund balances - Beginning of year	30,674,501	30,674,501	30,674,501	-
Fund balances - End of year	<u>\$ 25,482,930</u>	<u>\$ 21,595,810</u>	<u>\$ 27,209,496</u>	<u>\$ 5,613,686</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, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 6,095,000	\$ 6,095,000	\$ 6,377,174	\$ 282,174
Intergovernmental	-	249,650	-	(249,650)
Investment income	288,000	288,000	641,951	353,951
Contributions	-	663,044	-	(663,044)
Total revenues	<u>6,383,000</u>	<u>7,295,694</u>	<u>7,019,125</u>	<u>(276,569)</u>
EXPENDITURES				
Current				
Personnel services	50,000	50,000	52,643	(2,643)
Operating expenses	620,254	1,283,298	575,018	708,280
Debt service				
Principal	1,435,000	1,435,000	1,435,000	-
Interest	112,014	112,014	112,014	-
Capital outlay	845,000	6,551,566	4,982,762	1,568,804
Total expenditures	<u>3,062,268</u>	<u>9,431,878</u>	<u>7,157,437</u>	<u>2,274,441</u>
Excess (deficiency) of revenues over (under)expenditures	<u>3,320,732</u>	<u>(2,136,184)</u>	<u>(138,312)</u>	<u>1,997,872</u>
OTHER FINANCING USES				
Transfers out	-	(43,265)	(43,265)	-
Total other financing uses	<u>-</u>	<u>(43,265)</u>	<u>(43,265)</u>	<u>-</u>
Net change in fund balances	<u>3,320,732</u>	<u>(2,179,449)</u>	<u>(181,577)</u>	<u>1,997,872</u>
Fund balances - Beginning of year	<u>11,087,369</u>	<u>11,087,369</u>	<u>11,087,369</u>	<u>-</u>
Fund balances - End of year	<u>\$ 14,408,101</u>	<u>\$ 8,907,920</u>	<u>\$ 10,905,792</u>	<u>\$ 1,997,872</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, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,687,200	\$ 2,687,200	\$ 2,781,024	\$ 93,824
Investment income	63,000	63,000	57,292	(5,708)
Contributions	190,000	190,000	183,182	(6,818)
Total revenues	<u>2,940,200</u>	<u>2,940,200</u>	<u>3,021,498</u>	<u>81,298</u>
EXPENDITURES				
Operating expenses	<u>58,804</u>	<u>58,804</u>	<u>52,361</u>	<u>6,443</u>
Total expenditures	<u>58,804</u>	<u>58,804</u>	<u>52,361</u>	<u>6,443</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,881,396</u>	<u>2,881,396</u>	<u>2,969,137</u>	<u>87,741</u>
OTHER FINANCING USES				
Transfers out	<u>(2,042,648)</u>	<u>(2,042,648)</u>	<u>(2,042,648)</u>	<u>-</u>
Total other financing uses	<u>(2,042,648)</u>	<u>(2,042,648)</u>	<u>(2,042,648)</u>	<u>-</u>
Net change in fund balances	838,748	838,748	926,489	87,741
Fund balances - Beginning of year	<u>163,867</u>	<u>163,867</u>	<u>163,867</u>	<u>-</u>
Fund balances - End of year	<u>\$ 1,002,615</u>	<u>\$ 1,002,615</u>	<u>\$ 1,090,356</u>	<u>\$ 87,741</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, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ 5,850	\$ 5,850	\$ 16,863	\$ 11,013
Loan repayment	30,777	30,777	22,367	(8,410)
Total revenues	<u>36,627</u>	<u>36,627</u>	<u>39,230</u>	<u>2,603</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	(13,373)	(13,373)	(10,770)	2,603
Fund balances - Beginning of year	<u>135,085</u>	<u>135,085</u>	<u>135,085</u>	<u>-</u>
Fund balances - End of year	<u>\$ 121,712</u>	<u>\$ 121,712</u>	<u>\$ 124,315</u>	<u>\$ 2,603</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, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 12,939,030	\$ 12,939,030	\$ 15,251,648	\$ 2,312,618
Investment income	135,000	135,000	854,943	719,943
Total revenues	<u>13,074,030</u>	<u>13,074,030</u>	<u>16,106,591</u>	<u>3,032,561</u>
EXPENDITURES				
Operating expenses	-	5,176,483	5,118,065	58,418
Total expenditures	<u>-</u>	<u>5,176,483</u>	<u>5,118,065</u>	<u>58,418</u>
Excess (deficiency) of revenues over (under)expenditures	<u>13,074,030</u>	<u>7,897,547</u>	<u>10,988,526</u>	<u>3,090,979</u>
OTHER FINANCING USES				
Transfers out	(1,200,000)	-	-	-
Total other financing uses	<u>(1,200,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	11,874,030	7,897,547	10,988,526	3,090,979
Fund balances - Beginning of year	<u>9,220,319</u>	<u>9,220,319</u>	<u>9,220,319</u>	<u>-</u>
Fund balances - End of year	<u>\$ 21,094,349</u>	<u>\$ 17,117,866</u>	<u>\$ 20,208,845</u>	<u>\$ 3,090,979</u>

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, 2024

MEASUREMENT PERIOD ENDING DECEMBER 31,	2023	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	\$ 1,744
Interest on the Total Pension Liability	100,500	101,369	103,702	103,512	105,551	110,063	111,408	106,963	108,954	110,000
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	-	17,663	-	36,955	-	8	-	41,126	-	3,000
Assumption changes	-	10,684	-	-	-	60,001	-	44,441	-	-
Benefit Payments	(147,298)	(137,123)	(136,955)	(140,247)	(132,665)	(130,065)	(132,015)	(137,865)	(136,626)	(134,000)
Net Change in Total Pension Liability	(46,798)	(7,407)	(33,253)	1,939	(25,395)	41,715	(18,899)	56,409	(25,928)	(18,000)
Total Pension Liability - beginning	1,508,119	1,515,526	1,548,779	1,546,840	1,572,235	1,530,520	1,549,419	1,493,010	1,518,938	1,537,000
Total Pension Liability - ending (a)	<u>\$ 1,461,321</u>	<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>\$ 1,518,000</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	\$ 29,000
Pension Plan Net Investment Income	122,218	(123,097)	204,219	165,911	176,608	1,514	178,088	65,430	24,648	88,000
Benefit Payments	(147,298)	(137,123)	(136,955)	(140,247)	(132,665)	(130,065)	(132,015)	(137,865)	(136,626)	(134,000)
Pension Plan Administrative expenses	(10,767)	(7,237)	(7,380)	(5,873)	(6,808)	(6,238)	(6,276)	(2,243)	(3,017)	(2,000)
State of Colorado supplemental discretionary payment	15,660	21,600	43,200	21,600	21,600	-	21,600	21,600	21,600	21,000
Net change in Plan Fiduciary Net Position	8,813	(216,857)	132,084	70,391	87,735	(105,789)	90,397	(24,078)	(64,395)	1,000
Plan Fiduciary Net Position - beginning	1,325,045	1,541,902	1,409,818	1,339,427	1,251,692	1,357,481	1,267,084	1,291,162	1,355,557	1,353,000
Plan Fiduciary Net Position - ending (b)	<u>\$ 1,333,858</u>	<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>\$ 1,355,000</u>
Net Pension Liability - ending (a) - (b)	<u>\$ 127,463</u>	<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>\$ 163,000</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.28%	87.86%	101.74%	91.03%	86.59%	79.61%	88.69%	81.78%	86.48%	89.00%
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

**CITY OF STEAMBOAT SPRINGS
STEAMBOAT SPRINGS VOLUNTEER FIRE DEPARTMENT PENSION FUND
SCHEDULE OF CONTRIBUTIONS MULTIYEAR
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>	<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	\$ 15,896	\$ 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	29,000
Contribution Deficiency (Excess)	<u>\$ (13,104)</u>	<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	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	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, 2024**

Measurement Period Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employer's proportion of the Net Pension Liability/(Asset)	0.3558%	0.3365%	0.2858%	0.2697%	0.2864%	0.2765%	0.2947%	0.3247%	0.3230%	0.3248%
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)
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
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%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability/(Asset)	97.6%	97.6%	116.2%	106.7%	101.9%	95.2%	106.3%	98.2%	100.1%	106.8%

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

	<u>2024</u>	<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	\$ 332,103	\$ 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	332,103	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>	<u>\$ -</u>
Employer's Covered Payroll	\$ 3,752,330	\$ 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	9%	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 budgeted amounts between departments within a fund 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, 2023 determines the contribution amounts for 2024 and 2025.

VOLUNTEER FIREFIGHTER'S DEFINED BENEFIT PENSION PLAN

Methods and Assumptions Used to Determine Contribution Rates for Fiscal Year ending December 31, 2023:

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.</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, 2023:

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, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses the Pub-2010 Safety Healthy Employee Annuitant Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. 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 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.

***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, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes and assessments	\$ 5,980,000	\$ 5,980,000	\$ 12,046,415	\$ 6,066,415
Intergovernmental	19,637,500	29,691,402	6,737,546	(22,953,856)
Investment Income	1,215,000	1,215,000	2,313,180	1,098,180
Contributions	460,432	796,119	1,987,929	1,191,810
Total revenues	<u>27,292,932</u>	<u>37,682,521</u>	<u>23,085,070</u>	<u>(14,597,451)</u>
EXPENDITURES				
Capital outlay	42,109,879	98,878,518	36,174,153	62,704,365
Total expenditures	<u>42,109,879</u>	<u>98,878,518</u>	<u>36,174,153</u>	<u>62,704,365</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,816,947)</u>	<u>(61,195,997)</u>	<u>(13,089,083)</u>	<u>48,106,914</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from the sale of assets	1,000,000	1,000,000	-	(1,000,000)
Transfers in	8,770,051	10,360,320	10,360,320	-
Transfers out	(342,049)	(759,061)	(759,061)	-
Total other financing sources (uses)	<u>9,428,002</u>	<u>10,601,259</u>	<u>9,601,259</u>	<u>(1,000,000)</u>
Net change in fund balances	<u>(5,388,945)</u>	<u>(50,594,738)</u>	<u>(3,487,824)</u>	<u>47,106,914</u>
Fund balances - Beginning of year	52,744,947	52,744,947	52,744,947	-
Fund balances - End of year	<u>\$ 47,356,002</u>	<u>\$ 2,150,209</u>	<u>\$ 49,257,123</u>	<u>\$ 47,106,914</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, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes and assessments	\$ 1,800,000	\$ 1,800,000	\$ 2,158,613	\$ 358,613
Intergovernmental	-	1,888,679	-	(1,888,679)
Investment Income	225,000	225,000	235,538	10,538
Total revenues	2,025,000	3,913,679	2,394,151	(1,519,528)
EXPENDITURES				
Capital outlay	-	6,398,905	345,821	6,053,084
Total expenditures	-	6,398,905	345,821	6,053,084
Excess (deficiency) of revenues over (under) expenditures	2,025,000	(2,485,226)	2,048,330	4,533,556
OTHER FINANCING SOURCES (USES)				
Transfers in	-	61,250	61,250	-
Transfers out	(1,800,000)	(1,800,000)	(1,800,000)	-
Total other financing sources (uses)	(1,800,000)	(1,738,750)	(1,738,750)	-
Net change in fund balances	225,000	(4,223,976)	309,580	4,533,556
Fund balances - Beginning of year	4,557,347	4,557,347	4,557,347	-
Fund balances - End of year	\$ 4,782,347	\$ 333,371	\$ 4,866,927	\$ 4,533,556

**CITY OF STEAMBOAT SPRINGS
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 8,812,566	\$ 8,814,249	\$ 9,381,643	\$ 567,394
Investment income	729,000	729,000	886,770	157,770
Intergovernmental	-	267,083	142,600	(124,483)
Contributions - Tap fees	1,895,000	1,895,000	3,541,168	1,646,168
Miscellaneous revenues	14,520	14,520	51,778	37,258
Total revenues	11,451,086	11,719,852	14,003,959	2,284,107
EXPENDITURES				
Operating expenses	3,681,806	4,115,889	6,753,288	(2,637,399)
Personnel services	2,190,783	2,190,783	2,137,749	53,034
Principal	665,000	665,000	665,000	-
Interest	293,343	293,343	281,914	11,429
Capital outlay	8,268,803	19,521,617	3,982,958	15,538,659
Transfers out to other funds	-	205,241	205,241	-
Total expenditures	15,099,735	26,991,873	14,026,150	12,965,723
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(3,648,649)	(15,272,021)	(22,191)	15,249,830
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(1,980,506)	
Amortization			18,686	
Principal payments			665,000	
Capital expenditures			3,982,957	
Change in net position			\$ 2,663,946	
Net position - beginning of year			73,925,889	
Net position - end of year			<u>\$ 76,589,835</u>	

**CITY OF STEAMBOAT SPRINGS
AIRPORT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 1,132,994	\$ 1,182,994	\$ 1,124,823	\$ (58,171)
Other income	-	-	30,443	30,443
Investment income	-	-	6,186	6,186
Intergovernmental	515,222	2,174,541	191,847	(1,982,694)
Transfers in from other funds	731,103	731,103	731,103	-
Contributions - Other	-	-	500	500
Gain on disposition of assets	-	-	700	700
Total revenues	2,379,319	4,088,638	2,085,602	(2,003,036)
EXPENDITURES				
Operating expenses	1,030,249	1,083,683	855,895	227,788
Personnel services	607,137	607,137	555,001	52,136
Capital outlay	850,271	2,692,448	203,761	2,488,687
Total expenditures	2,487,657	4,383,268	1,614,657	2,768,611
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(108,338)	(294,630)	470,945	765,575
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(388,661)	
Capital expenditures			50,834	
Change in net position			\$ 133,118	
Net position - beginning of year			12,414,193	
Net position - end of year			<u>\$ 12,547,311</u>	

**CITY OF STEAMBOAT SPRINGS
GOLF FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 2,431,100	\$ 2,431,100	\$ 2,924,547	\$ 493,447
Other income	-	-	838	838
Investment income	90,000	90,000	117,062	27,062
Gain on disposition of assets	-	-	3,500	3,500
Miscellaneous revenues	1,625	1,625	1,625	-
Total revenues	2,522,725	2,522,725	3,047,572	524,847
EXPENDITURES				
Operating expenses	1,135,576	1,077,758	1,041,548	36,210
Personnel services	1,273,568	1,273,568	1,277,551	(3,983)
Capital outlay	120,896	185,496	178,138	7,358
Total expenditures	2,530,040	2,536,822	2,497,237	39,585
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(7,315)	(14,097)	550,335	564,432
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(333,707)	
Capital expenditures			178,138	
Change in net position			\$ 394,766	
Net position - beginning of year			10,547,592	
Net position - end of year			<u>\$ 10,942,358</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, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 3,517,507	\$ 3,517,507	\$ 3,560,538	\$ 43,031
Other income	-	-	510	510
Investment income	270,000	270,000	278,789	8,789
Gain on disposition of assets	56,361	56,361	139,878	83,517
Total revenues	3,843,868	3,843,868	3,979,715	135,847
EXPENDITURES				
Operating expenses	963,460	1,114,566	877,824	236,742
Personnel services	667,863	617,863	570,004	47,859
Capital outlay	1,808,037	2,499,133	1,803,626	695,507
Total expenditures	3,439,360	4,231,562	3,251,454	980,108
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	404,508	(387,694)	728,261	1,115,955
ADD (DEDUCT) RECONCILING ITEMS FOR CHANGE IN NET POSITION				
Depreciation			(824,312)	
Capital expenditures			1,803,626	
Change in net position			\$ 1,707,575	
Fund balances - Beginning of year			11,384,489	
Fund balances - End of year			<u>\$ 13,092,064</u>	

**STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT
BALANCE SHEET
DECEMBER 31, 2024**

ASSETS

Cash and investments	\$ 4,880,316
Receivables	
Taxes receivable	<u>511,475</u>
Total assets	<u><u>\$ 5,391,791</u></u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts payable	<u>\$ 225,000</u>
Total liabilities	<u>225,000</u>
Fund Balances	
Restricted	<u>5,166,791</u>
Total fund balances	<u>5,166,791</u>
Total liabilities and fund balances	<u><u>\$ 5,391,791</u></u>

**STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024**

REVENUES

Taxes and assessments	\$ 3,336,782
Investment income	<u>269,351</u>
Total revenues	<u>3,606,133</u>

EXPENDITURES

Current	
Air service payments	2,381,698
Operating expenses	<u>652,658</u>
Total expenditures	<u>3,034,356</u>
Net change in fund balances	571,777
Fund balances - Beginning of year	<u>4,595,018</u>
Fund balances - End of year	<u>\$ 5,166,795</u>

STEAMBOAT SPRINGS LOCAL MARKETING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes and assessments	\$ 3,000,000	\$ 3,000,000	\$ 3,336,782	\$ 336,782
Investment income	166,000	166,000	269,351	103,351
Total revenues	<u>3,166,000</u>	<u>3,166,000</u>	<u>3,606,133</u>	<u>440,133</u>
EXPENDITURES				
Current				
Air service payments	2,821,921	2,821,921	2,381,698	440,223
Operating expense	618,500	618,500	652,658	(34,158)
Total expenditures	<u>3,440,421</u>	<u>3,440,421</u>	<u>3,034,356</u>	<u>406,065</u>
Net change in fund balances	(274,421)	(274,421)	571,777	846,198
Fund balances - Beginning of year	<u>4,595,017</u>	<u>4,595,017</u>	<u>4,595,018</u>	<u>1</u>
Fund balances - End of year	<u>\$ 4,320,596</u>	<u>\$ 4,320,596</u>	<u>\$ 5,166,795</u>	<u>\$ 846,199</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:	105
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:	109
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:	112
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:	116
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:	118
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>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>	<u>2024</u>
Governmental Activities:										
Net investment in capital assets	\$ 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	\$ 174,129,606
Restricted	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	42,570,080
Unrestricted	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	84,970,517
Total Government Activities Net Position	<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>	<u>301,670,203</u>
Business-type Activities:										
Net investment in capital assets	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	76,520,114
Restricted	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	2,210,750
Unrestricted	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	21,192,158
Total Business-type Activities Net Position	<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>	<u>99,923,022</u>
Primary Government:										
Net investment in capital assets	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	250,649,720
Restricted	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	44,780,830
Unrestricted	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	106,162,675
Total Primary Government Net Position	<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>	<u>\$ 401,593,225</u>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities:										
General government	\$ 8,285,363	\$ 9,341,574	\$ 9,269,141	\$ 9,934,220	\$ 10,975,996	\$ 11,498,071	\$ 13,277,870	\$ 12,524,937	\$ 14,814,620	\$ 20,445,755
Public safety services	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	15,502,466
Public works	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	7,989,333
Transportation services	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	7,961,475
Parks and Recreation	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	11,312,147
Planning	1,066,106	1,006,449	911,306	976,668	982,422	1,275,393	1,033,331	1,287,256	1,537,730	1,858,324
Interest on long-term debt	1,083,104	1,001,406	1,015,339	1,056,354	1,048,152	925,200	590,873	522,900	548,109	648,802
Total governmental activities expenses	<u>32,438,696</u>	<u>34,372,708</u>	<u>37,355,373</u>	<u>39,945,095</u>	<u>43,313,562</u>	<u>41,246,249</u>	<u>43,316,844</u>	<u>48,152,777</u>	<u>57,251,329</u>	<u>65,718,302</u>
Business-type activities:										
Water and wastewater	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	11,291,253
Airport	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	1,952,483
Golf course	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	2,652,806
Iron Horse	678,954	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	<u>8,908,161</u>	<u>7,950,997</u>	<u>8,234,024</u>	<u>8,988,630</u>	<u>9,565,286</u>	<u>9,643,963</u>	<u>9,722,769</u>	<u>9,946,149</u>	<u>11,883,153</u>	<u>15,896,542</u>
Total primary government expenses	<u>\$ 41,346,857</u>	<u>\$ 42,323,705</u>	<u>\$ 45,589,397</u>	<u>\$ 48,933,725</u>	<u>\$ 52,878,848</u>	<u>\$ 50,890,212</u>	<u>\$ 53,039,613</u>	<u>\$ 58,098,926</u>	<u>\$ 69,134,482</u>	<u>\$ 81,614,844</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 945,963	\$ 1,143,819	\$ 1,109,544	\$ 1,084,089	\$ 1,251,607	\$ 1,335,916	\$ 1,614,887	\$ 1,701,147	\$ 1,588,079	\$ 1,546,224
Public safety services	778,162	996,955	1,060,877	979,709	865,264	996,219	896,943	1,020,610	1,382,994	1,350,745
Public works	-	-	-	-	-	-	-	-	44,179	55,490
Transportation services	156,435	148,660	164,514	167,903	182,578	138,748	158,872	214,085	332,962	344,995
Parks and recreation	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	2,523,077
Planning	290,930	345,422	494,331	436,111	464,349	404,668	558,271	477,474	1,090,548	1,296,229
Operating grants and contributions	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	5,200,745
Capital grants and contributions	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	9,751,484
Total governmental activities program revenues	<u>9,832,426</u>	<u>8,381,970</u>	<u>11,052,476</u>	<u>13,881,528</u>	<u>14,207,489</u>	<u>12,483,563</u>	<u>18,759,992</u>	<u>13,185,064</u>	<u>22,732,721</u>	<u>22,068,989</u>
Business-type activities:										
Charges for services:										
Water and wastewater	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	9,382,520
Airport	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	1,155,265
Golf course	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	2,925,387
Iron Horse	269,363	-	-	-	-	-	-	-	-	-
Operating grants and contributions	301,328	-	-	48,791	306,627	106,055	637,726	4,066,453	736,766	334,947
Capital grants and contributions	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	3,541,168
Total business-type activities program revenues	<u>10,023,163</u>	<u>10,147,557</u>	<u>11,899,012</u>	<u>11,417,702</u>	<u>12,300,575</u>	<u>13,874,029</u>	<u>14,428,611</u>	<u>19,184,899</u>	<u>14,999,135</u>	<u>17,339,287</u>
Total primary government program revenues	<u>\$ 19,855,589</u>	<u>\$ 18,529,527</u>	<u>\$ 22,951,488</u>	<u>\$ 25,299,230</u>	<u>\$ 26,508,064</u>	<u>\$ 26,357,592</u>	<u>\$ 33,188,603</u>	<u>\$ 32,369,963</u>	<u>\$ 37,731,856</u>	<u>\$ 39,408,276</u>
Net (Expense)/Revenue:										
Governmental activities	\$ (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)	\$ (43,649,313)
Business-type activities	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	1,442,745
Total primary government net expense	<u>\$ (21,491,268)</u>	<u>\$ (23,794,178)</u>	<u>\$ (22,637,909)</u>	<u>\$ (23,634,495)</u>	<u>\$ (26,370,784)</u>	<u>\$ (24,532,620)</u>	<u>\$ (19,851,010)</u>	<u>\$ (27,285,996)</u>	<u>\$ (31,400,426)</u>	<u>\$ (42,206,568)</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>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>	<u>2024</u>
General Fund Balances										
Non-Spendable	\$ 45,738	\$ 43,154	\$ 63,736	\$ 39,727	\$ 71,560	\$ 66,223	\$ 82,717	\$ 367,327	\$ 372,106	\$ 377,001
Restricted	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	3,142,252
Committed	159,302	167,141	166,753	179,206	188,036	251,311	331,526	413,407	199,768	222,003
Assigned	10,107,015	122,250	586,682	397,977	821,388	385,179	48,622	1,739,985	991,127	1,276,930
Unassigned	5,932,897	12,253,718	14,062,351	12,704,371	14,316,960	18,386,040	31,455,897	31,545,382	26,207,985	22,191,310
Subtotal General Fund	<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>	<u>\$ 27,209,496</u>
All Other Governmental Funds:										
Restricted	\$ 5,695,236	\$ 5,942,046	\$ 7,438,012	\$ 6,613,091	\$ 8,327,168	\$ 11,589,531	\$ 11,981,568	\$ 13,948,780	\$ 17,324,989	\$ 39,405,461
Committed	568,535	-	-	-	-	-	747,610	954,835	1,095,740	1,095,740
Assigned	16,216,278	20,211,553	16,511,791	17,220,374	12,429,297	13,279,348	12,825,656	26,182,360	50,267,886	44,776,691
Subtotal-Other Governmental Funds	<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>	<u>\$ 85,277,892</u>
Total Governmental Funds	<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>	<u>\$ 112,487,388</u>
Governmental Funds										
Non-Spendable	\$ 45,738	\$ 43,154	\$ 63,736	\$ 39,727	\$ 71,560	\$ 66,223	\$ 82,717	\$ 367,327	\$ 372,106	\$ 1,552,467
Restricted	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	42,547,713
Committed	727,837	167,141	166,753	179,206	188,036	251,311	1,079,136	1,368,242	1,295,508	1,317,743
Assigned	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	46,053,621
Unassigned	5,932,897	12,253,718	14,062,351	12,704,371	14,316,960	18,386,040	31,455,897	31,545,382	26,207,985	22,191,310
Total Governmental Funds	<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>	<u>\$ 113,662,854</u>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue:										
Taxes	\$ 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	\$ 81,868,078
Assessments	-	-	-	-	-	-	-	-	26,083	19,887
Licenses, fees, and permits	83,630	96,538	94,140	102,053	125,118	95,565	131,492	122,177	118,134	128,416
Intergovernmental	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	11,842,173
Charges for services	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	5,466,864
Fines and forfeits	239,504	218,027	196,088	220,736	248,279	227,658	196,443	250,182	306,092	410,604
Investment Income	102,252	295,837	473,587	911,727	910,607	323,504	86,169	1,256,891	5,320,036	6,538,118
Loan Repayment	30,777	436,567	38,577	38,577	27,962	28,273	28,589	28,910	64,236	28,274
Contributions	314,450	366,254	1,052,366	709,257	557,285	1,432,058	1,762,540	1,622,442	1,513,130	2,214,908
Voluntary assessment	344,857	30,777	328,329	375,400	365,936	262,256	210,653	406,209	449,754	464,657
Miscellaneous	781,082	987,881	1,086,687	903,809	1,042,512	1,069,585	1,229,381	1,236,448	1,433,229	1,378,495
Total revenue	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	110,360,474
Expenditures:										
General government	6,022,374	6,924,550	6,915,623	7,173,848	8,302,828	8,716,629	8,821,925	9,827,056	11,571,951	18,692,517
Community Support	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	1,912,596
Transportation Services	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	6,567,948
Public Works	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	6,399,193
Public Safety Services	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	14,297,031
Parks and Recreation	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	10,107,387
Planning	760,982	896,418	836,989	961,633	841,838	1,043,938	1,037,344	1,278,876	1,520,848	1,860,829
Capital projects	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	42,427,044
Debt service:										
Administrative Fees	6,750	8,750	6,500	6,500	4,500	7,500	9,000	5,000	5,500	11,000
Bond issuance costs	-	140,175	-	149,898	-	60,025	-	-	169,099	-
Principal	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	2,442,586
Interest	1,081,868	1,019,486	901,807	1,013,925	1,030,803	969,908	599,576	537,298	613,056	716,750
Total expenditures	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	105,434,881
Excess of revenues over (under) expenditures	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	4,925,593
Other Financing Sources (uses):										
Sales of assets	7,750	22,600	750	4,000	15,720	-	33,050	1,525	5,288,816	1,576
Insurance proceeds	193,014	187,978	54,534	11,393	75,705	233,097	112,732	220,007	75,240	153,113
Lease and subscription proceeds	-	-	-	-	-	17,576	10,508	51,578	357,500	524,999
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	(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)	(12,781,583)
Transfers in	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	12,255,721
Total other financing sources (uses)	2,848,786	1,468,920	47,028	6,317,965	(73,177)	15,770	(9,885)	12,888,371	10,692,643	153,826
Net change in fund balances	\$ 6,435,911	\$ 231,518	\$ 136,806	\$ (1,498,579)	\$ (948,196)	\$ 7,814,027	\$ 13,525,131	\$ 31,153,551	\$ 31,319,677	\$ 5,079,419
Debt service - Net of refundings as a percentage of non-capital expenditures	8.5%	7.9%	7.3%	7.6%	7.3%	7.6%	4.8%	3.4%	5.5%	4.8%

**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
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%
2024	\$ 248,879,722	\$ 187,740,070	\$ 69,967,571	\$ 63,435,915	\$ 28,050,368	\$ 12,199,154	\$ 155,045,092	\$ 153,775,753	\$ 269,718,876	\$ 1,188,812,521	4.0%
Average % Increase	12.2%	9.0%	5.1%	5.3%	4.0%	3.9%	13.2%	6.7%	11.4%	9.3%	

**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		
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%
2024	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 2024 AND 2015
(unaudited)

Industry	2024				2015			
	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	285	5.7%	\$ 9,955,189	20.9%	369	15.0%	\$ 4,421,895	17.2%
Restaurants	185	3.7%	7,509,603	15.8%	158	6.4%	4,271,799	16.6%
Utilities	192	3.8%	2,798,703	5.9%	126	5.1%	2,161,410	8.4%
Sporting Goods	157	3.1%	2,537,437	5.3%	84	3.4%	1,938,321	7.5%
Liquor Stores	22	0.4%	1,122,015	2.4%	13	0.5%	945,981	3.7%
Marijuana	6	0.1%	487,966	1.0%	6	0.2%	427,536	1.7%
Construction & Home Improv.	826	16.5%	6,201,804	13.0%	373	15.2%	2,578,087	10.0%
Grocery Stores & Food Sellers	157	3.1%	6,151,030	12.9%	121	4.9%	4,098,625	15.9%
Miscellaneous	3,189	63.5%	10,788,755	22.7%	1,212	49.2%	4,926,652	19.1%
Total	<u>\$ 5,019</u>	<u>100.0%</u>	<u>\$ 47,552,502</u>	<u>100.0%</u>	<u>2,462</u>	<u>100.0%</u>	<u>\$ 25,770,306</u>	<u>100.0%</u>

- 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	Sales Tax					Tax Increment		
	Obligation	Revenue	Loans	Certificates of	Leases	Subscriptions	Revenue	Unamortized	Total
	Bonds (5)	Bonds		Participation			Bonds (4)	Premium	
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
2024	-	-	-	13,195,000	333,868	164,705	7,455,000	540,228	21,688,801

Business-type Activities Outstanding Debt

	General	Sales Tax					Accommodation		
	Obligation	Revenue	Loans	Certificates of	Leases	Subscriptions	Tax	Unamortized	Total
	Bonds	Bonds ¹		Participation			Refunding Bonds	Premium	
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
2024	-	-	5,565,000	-	-	-	-	63,886	5,628,886

In Relation to Total Primary Government Debt

	Total Primary			
	Government	Percent of		
	Outstanding	Personal	Per Capita (2)	Percent of Actual
	Debt	Income (1,3)		Property Value
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	1.0%	2,264	0.2%
2024	27,317,687	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, 2024
(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	\$ 102,717,571	73.6%	\$ 75,587,002
Routt County	2,353,174	63.2%	<u>1,486,943</u>
Subtotal, overlapping debt			77,073,945
City governmental activities direct debt			<u>21,688,801</u>
Total direct and overlapping debt			<u><u>\$ 98,762,746</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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Funds operating revenue	<u>\$ 37,860,487</u>	<u>\$ 40,219,791</u>	<u>\$ 44,898,596</u>	<u>\$ 49,255,692</u>	<u>\$ 53,331,435</u>	<u>\$ 52,445,854</u>	<u>\$ 66,976,500</u>	<u>\$ 72,062,287</u>	<u>\$ 95,842,415</u>	<u>\$ 110,360,474</u>
Governmental Funds debt payments net of refundings	<u>\$ 2,563,891</u>	<u>\$ 2,545,263</u>	<u>\$ 2,515,335</u>	<u>\$ 2,601,856</u>	<u>\$ 2,988,903</u>	<u>\$ 2,893,868</u>	<u>\$ 1,873,706</u>	<u>\$ 1,445,184</u>	<u>\$ 2,953,083</u>	<u>\$ 3,159,336</u>
Policy debt margin <i>(must be less than 10%)</i>	<u>6.8%</u>	<u>6.3%</u>	<u>5.6%</u>	<u>5.3%</u>	<u>5.6%</u>	<u>5.5%</u>	<u>2.8%</u>	<u>2.0%</u>	<u>3.1%</u>	<u>2.9%</u>

	Total City Debt									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actual value of taxable property	<u>\$ 5,501,939,878</u>	<u>\$ 5,585,536,038</u>	<u>\$ 6,308,958,638</u>	<u>\$ 6,405,070,568</u>	<u>\$ 7,395,324,318</u>	<u>\$ 7,470,994,248</u>	<u>\$ 8,411,583,928</u>	<u>\$ 8,511,386,038</u>	<u>\$ 14,704,786,998</u>	<u>\$ 14,827,810,168</u>
Policy debt margin:										
Total City debt obligation	\$ 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	\$ 27,317,687
Less: Amount reserved for repayment of debt	<u>(1,931,555)</u>	<u>(2,297,388)</u>	<u>(1,941,034)</u>	<u>(1,931,555)</u>	<u>(1,931,555)</u>	<u>(1,486,500)</u>	<u>(1,108,000)</u>	<u>(1,108,000)</u>	<u>(1,108,000)</u>	<u>(1,108,000)</u>
Total net debt applicable to limit	<u>\$ 36,117,954</u>	<u>\$ 35,050,034</u>	<u>\$ 32,995,608</u>	<u>\$ 36,289,304</u>	<u>\$ 33,011,653</u>	<u>\$ 29,950,879</u>	<u>\$ 27,239,957</u>	<u>\$ 26,183,732</u>	<u>\$ 31,108,510</u>	<u>\$ 26,209,687</u>
Policy debt margin <i>(must be less than 3%)</i>	<u>0.7%</u>	<u>0.6%</u>	<u>0.5%</u>	<u>0.6%</u>	<u>0.4%</u>	<u>0.4%</u>	<u>0.3%</u>	<u>0.3%</u>	<u>0.2%</u>	<u>0.2%</u>

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

Colorado Water Resources & Power Development Authority Loans

	Utility Revenues ¹	Less: Operating Expense ²	Net Available Revenue	Debt Service			Coverage ³
				Principal	Interest	Total	
2015	\$ 5,721,891	\$ (2,915,353)	\$ 2,806,538	\$ 1,062,840	\$ 644,396	\$ 1,707,236	1.6
2016	6,067,794	(2,988,053)	3,079,741	971,552	624,355	1,595,907	1.9
2017	6,555,225	(3,086,573)	3,468,652	1,011,558	572,032	1,583,590	2.2
2018	7,753,835	(3,508,966)	4,244,869	1,058,622	527,735	1,586,357	2.7
2019	8,217,920	(3,765,185)	4,452,735	1,100,335	478,782	1,579,117	2.8
2020	8,204,778	(3,896,571)	4,308,207	944,735	444,950	1,389,685	3.1
2021	8,552,687	(3,976,951)	4,575,736	996,829	368,264	1,365,093	3.4
2022	8,687,891	(5,330,541)	3,357,350	615,000	333,294	948,294	3.5
2023	9,746,990	(5,336,270)	4,410,720	640,000	318,944	958,944	4.6
2024	10,462,790	(8,891,037)	1,571,753	665,000	293,343	958,343	1.6

Tax Increment Revenue Bonds/Loan

	Sales & Property Tax	Debt Service			Coverage
		Principal	Interest	Total	
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
2024	6,377,174	1,435,000	112,014	1,547,014	4.1

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

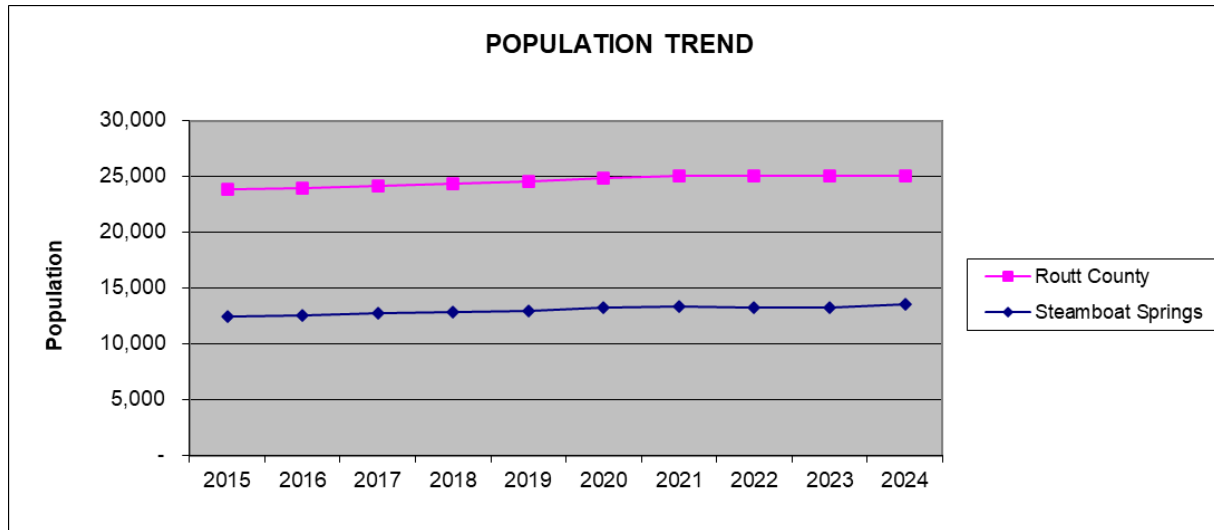
(1) Utility Revenues have been restated in 2024 to more closely align with the definition of revenues for the rate maintenance covenant for this loan.

(2) 2024 operating expense includes a non-recurring cost of \$3,459,419 for the addition of corrosion control treatment at the Fish Creek Filtration Plant, as required by Colorado Department of Public Health and Environment. This outlay was not capitalized because the City does not own the Plant, but is obligated to pay a proportionate share of the cost to the Plant owner, Mount Werner Water and Sanitation District, based on the City's water usage from the Plant.

(3) The rate maintenance covenant for this loan requires a minimum coverage ratio of 1.1.

**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
2015	12,477	23,824	\$ 1,672,603	\$ 69,611	3.2%	2,587	7,100,000	93,896
2016	12,582	23,952	1,697,734	69,857	2.7%	2,481	7,100,000	107,339
2017	12,720	24,162	1,944,991	78,716	1.9%	2,623	7,400,000	99,371
2018	12,831	24,314	1,988,338	79,847	2.8%	2,659	7,300,000	103,410
2019	12,975	24,521	2,133,572	85,617	1.7%	2,674	13,800,000	108,218
2020	13,224	24,824	2,281,291	91,880	7.7%	2,653	unavailable	90,964
2021	13,375	25,061	2,731,620	109,021	3.2%	2,603	12,000,000	153,440
2022	13,302	25,007	2,982,787	119,278	2.1%	2,679	13,680,000	200,204
2023	13,251	25,958	3,296,097	131,507	2.8%	2,508	14,800,000	206,236
2024	13,604	25,056	unavailable	unavailable	3.1%	2,470	14,000,000	unavailable



Sources: ¹ Colorado Division of Local Affairs, State Demography Office
² U.S. Department of Commerce, Bureau of Economic Analysis (2024 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 (2017-2024)

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

Principal Steamboat Springs Employers	2024			2015		
	Employees ²	Rank	Percentage of Routt County Labor Force ¹	Employees ²	Rank	Percentage of Routt County Labor Force ¹
Steamboat Ski & Resort Corp.	1,998	1	12.9%	2,038	1	14.2%
UCHealth Yampa Valley Medical Center	605	2	3.9%	526	2	3.7%
Steamboat Spgs. School Dist. RE-2	405	3	2.6%	341	5	2.4%
City of Steamboat Springs	377	4	2.4%	358	4	2.5%
Routt County	375	5	2.4%	362	3	2.5%
Resort Group	300	6	1.9%	288	6	2.0%
Rex's Family of Restaurants	250	7	1.6%	unavailable		0.0%
Colorado Mountain College	244	8	1.6%	unavailable		0.0%
Vacasa	208	9	1.3%	unavailable		0.0%
City Market	170	10	1.1%	146.00		1.0%
Total	<u>4,932</u>		<u>31.8%</u>	<u>4,059</u>		<u>28.3%</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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	2.90	6.95	6.95	6.90	5.00	5.00	5.00	5.00	6.00
Deputy City Manager's Office	1.00	-	-	-	-	21.75	21.75	25.55	26.05	33.75
General Services	15.75	16.05	14.00	14.65	17.80	-	-	-	-	-
City Clerk's Office	3.73	3.73	3.88	4.08	4.05	-	-	-	-	-
Intergovernmental Services	1.90	1.90	-	-	-	-	-	-	-	-
Financial Services	10.40	10.40	10.40	10.40	10.40	11.70	11.70	11.70	13.70	13.60
Subtotal, General Government	<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>	<u>60.35</u>
Transportation Services	40.73	39.65	44.80	44.44	42.29	42.87	41.85	45.23	46.23	45.43
Public Works	40.63	46.42	44.08	43.98	49.13	49.68	50.08	49.88	50.83	54.43
Public Safety Services	71.75	70.00	71.75	74.00	77.00	79.00	79.00	85.00	91.00	93.00
Legal and Municipal Court	2.95	3.95	4.95	4.95	4.98	4.98	4.98	5.08	5.08	6.08
Parks and Recreation	55.53	55.68	50.99	51.90	51.70	53.89	55.71	61.82	69.59	70.79
Planning Services	7.90	8.90	7.90	7.90	8.00	9.00	10.00	11.00	11.00	12.00
Golf	-	-	10.21	10.21	15.21	15.09	15.11	15.81	15.79	16.24
Total FTE's	<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>	<u>358.32</u>

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Physical arrests	587	536	571	327	403	208	175	250	296	494
Parking violations	2,638	2,952	2,721	2,452	2,054	2,422	2,146	2,100	1,986	1,843
Citations issued (excluding parking)	1,111	1,352	1,117	1,041	1,238	764	670	720	1,408	1,844
Fire:										
Emergency responses (Fire & EMS)	2,179	2,247	2,305	2,482	2,511	2,297	2,468	2,761	2,949	2,859
New construction inspections	238	205	229	268	277	260	233	254	268	310
Building safety inspections	163	152	60	172	172	117	89	156	184	151
Plan reviews	783	858	848	1,081	991	1,024	1,006	1,047	989	792
Other public works:										
Streets and alleys maintained (miles)	152.76	152.76	153.24	157.80	157.00	159.86	159.86	159.86	161.31	161.31
Resurfacing streets/parking lots (sq. yd.)	43,922	89,724	116,670	120,011	114,597	55,341	88,150	64,289	74,868	13,220
Parks & Recreation:¹										
Number of athletic tournaments	20	20	16	11	11	-	18	15	-	-
Number of athletic games played	3,100	3,100	2,950	2,865	2,825	-	2,400	2,500	-	-
Athletic field reservations	-	-	-	-	-	-	-	-	1,069	1,100
Rounds of golf played	22,854	23,842	31,988	22,400	23,345	29,300	31,994	30,389	31,198	33,170
Percent of local golf rounds	91%	90%	91%	70%	79%	89%	81%	82%	81%	79%
Water:										
Number of customers	3,265	3,621	3,660	3,735	3,800	3,815	3,840	3,860	3,800	3,499
Water main breaks	2	5	6	6	4	5	1	2	3	4
Average daily consumption (gallons)	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	1,390,000
Wastewater:										
Average daily sewage treatment (gallons)	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	2,977,000
Transit:										
Total route miles	618,021	638,477	644,556	636,706	655,866	619,216	525,736	555,175	589,295	534,110
Passengers	1,069,606	1,154,762	1,167,457	1,093,637	1,145,302	769,993	610,680	934,937	1,187,752	1,167,813
Hours of service	44,227	48,376	46,880	45,283	46,271	41,130	64,294	40,681	43,078	37,896

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 in 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 Statistics table.

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Department vehicles	14	14	14	11	12	19	19	19	19	27
Fire Stations	2	2	2	2	2	2	2	2	2	3
Other public works:										
Streets & alleys (lane miles)	152.76	152.76	153.24	157.80	157.00	159.86	159.86	161.31	161.31	161.31
Streetlights ¹	517	542	607	618	628	633	629	621	639	639
Traffic signals ²	3	3	3	3	3	3	3	3	3	3
Parks & Recreation										
Golf Courses	1	1	1	1	1	1	1	1	1	1
Ice rinks	1	1	1	1	1	1	1	1	1	2
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	16	16	16	16	16	16	16	16	2
Softball/baseball fields	11	11	11	11	11	10	10	10	10	10
Soccer fields	11	11	11	11	11	9	9	9	9	7
Parks	28	29	29	29	29	29	29	29	29	29
Rodeo grounds	1	1	1	1	1	1	1	1	1	1
Miles of trails	63.00	67.00	67.00	61.00	61.00	61.00	61.00	61.00	61.00	55.00
Water:										
Water mains (miles)	62.13	62.63	62.66	64.09	64.10	64.21	64.46	64.62	64.23	67.00
Fire hydrants	572	573	573	609	619	623	628	630	635	648
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)	59.66	59.66	59.66	59.99	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	35.7	36.0	42.9	43.1	43.1	43.5	43.5	43.5
Inlets (in service)	569	575	740	1,010	1,253	1,262	1,262	1,285	1,285	1,300
Manholes	145	149	158	216	314	315	315	315	315	315
Transportation:										
Buses & Vans	25	19	21	21	21	23	23	24	28	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.