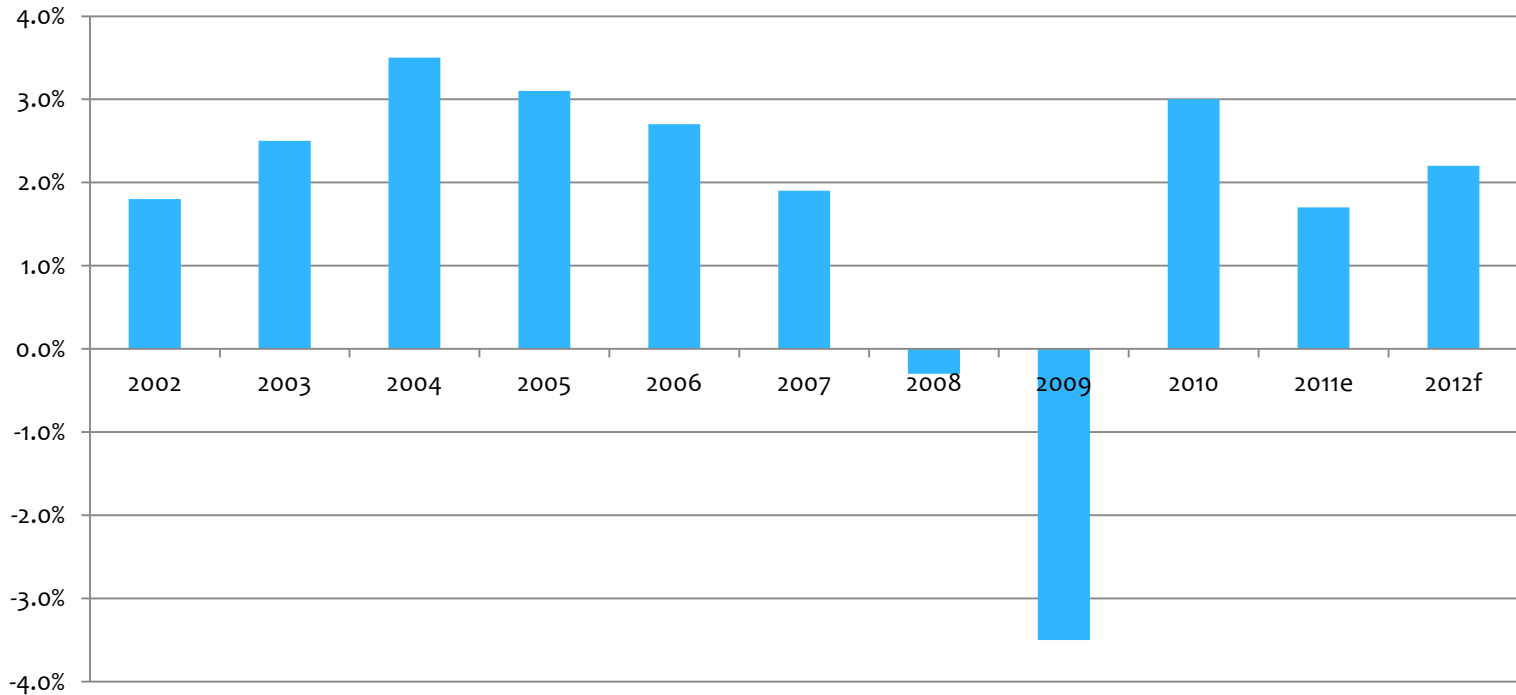


# CAST

January 27, 2011

# It's the economy

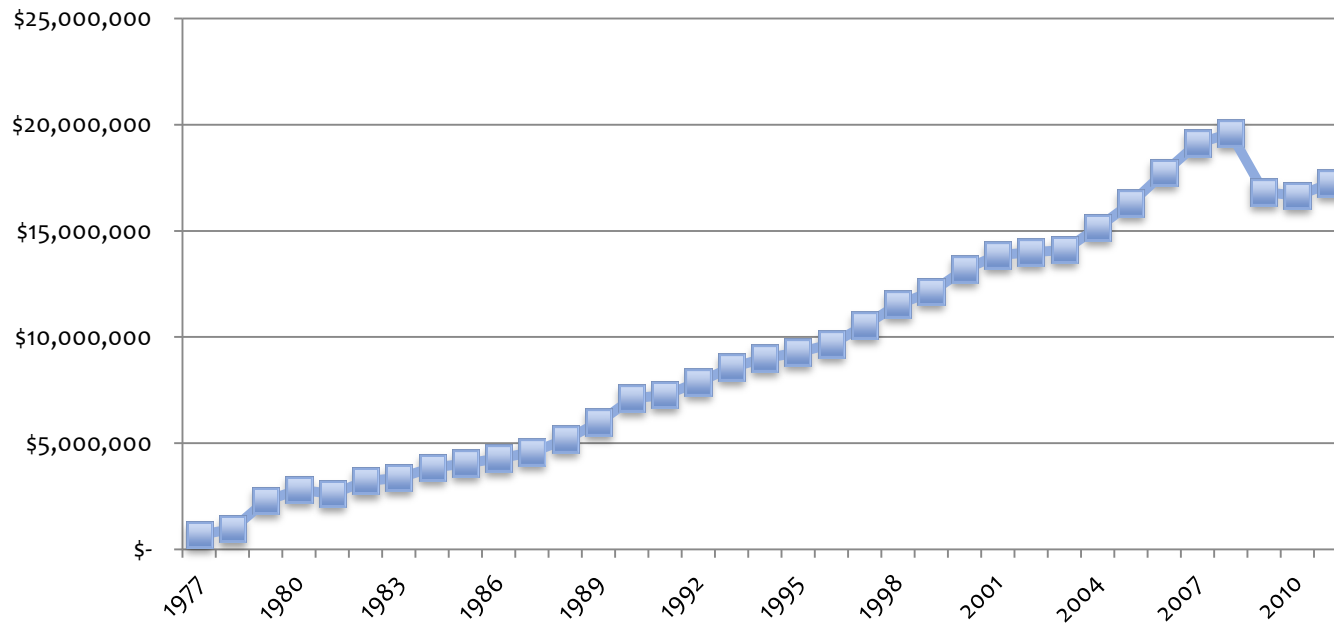
Real Gross Domestic Product – Annual Average Growth Rates



Source: US Bureau of Economic Analysis

# Steamboat Sales Tax History

\* 1977 – 2011



# 2005 to 2010 GF Expenditure Comparison

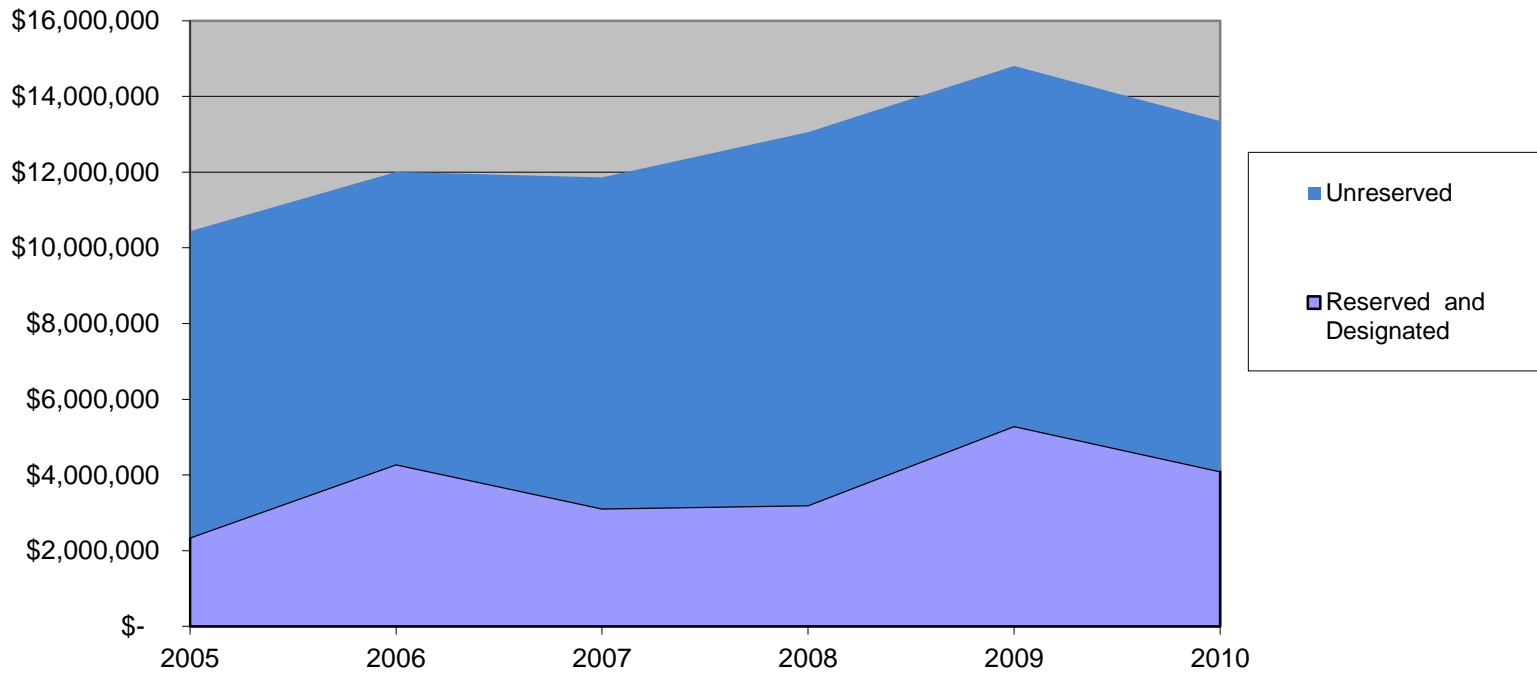
	2005	2010	
General Government	\$ 3,994,619	\$ 3,462,000	-13.33%
Transportation Services	\$ 2,145,285	\$ 2,730,334	27.27%
Public Works	\$ 2,124,475	\$ 3,093,334	45.60%
Public Safety/Police	\$ 2,963,249	\$ 3,454,715	16.59%
Public Safety/Fire	\$ 1,647,829	\$ 2,842,714	72.51%
Legal and Municipal Court	\$ 470,474	\$ 491,960	4.57%
Parks, Open Space and Recreation	\$ 4,294,386	\$ 4,433,110	3.23%
Planning	\$ 986,347	\$ 759,748	-22.97%
General Services	\$ 1,594,807	\$ 2,065,879	29.54%
Transfer to the Capital Fund	\$ 1,109,310	\$ 1,600,000	44.23%
Excess available for Fund Balance	\$ 1,516,351	\$ (826,101)	-154.48%

# Our Response

- \* Close City Hall and other administrative offices on Friday.
- \* Reduce all administrative and some service staff time by ten percent.
- \* Cut managerial salaries by ten percent.
- \* Eliminate vacant positions and enact a reduction in force.
- \* Hold services at their current levels.

# General Fund Reserves

\* 2005 - 2010

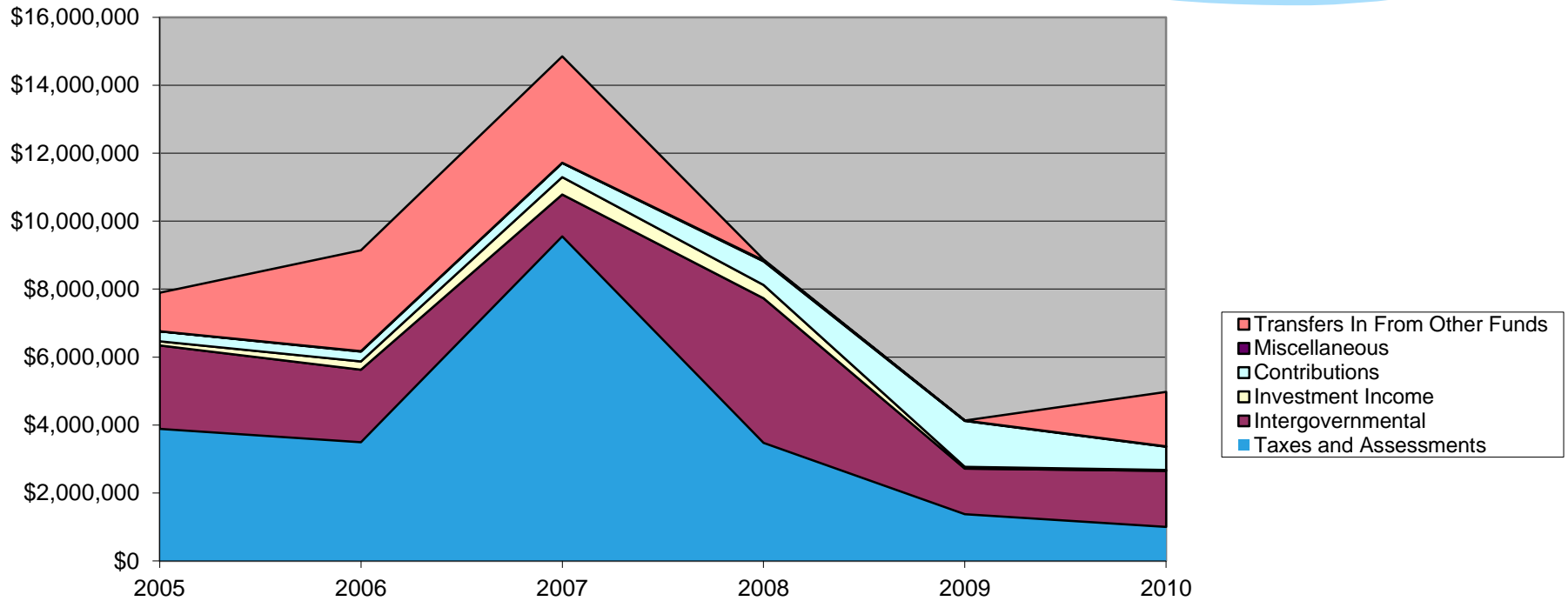


# What next?

- \* Citizen's Dollar Survey
  - \* On line at [www.steamboatsprings.net](http://www.steamboatsprings.net)
- \* Tax Policy Advisory Board
  - \* Report can be obtained at [http://steamboatsprings.net/city\\_council/boards\\_commissions/tax\\_policy\\_advisory\\_board](http://steamboatsprings.net/city_council/boards_commissions/tax_policy_advisory_board)

# Capital Fund Revenues

\* 2005-2010





# Urban Renewal Authority

- \* In 2005 we formed the Steamboat Springs Urban Renewal Authority.
- \* In 2010 we issued \$20,565,000 in Revenue Bonds for the Authority to complete the Base Area Promenade.
- \* This fixed rate bond has an all-in TIC of 3.83%!
- \* Bond rating of A1.
- \* The work we did to get that rating provided the info to boost our own GO rating from A1 to Aa2.

# Water and Wastewater

- \* In 2010 we completed a water/wastewater strategic plan and rate study.
- \* With that and an ordinance to adopt the new rates for the next three years, we issued \$12,350,000 in Revenue Bonds in 2011.
- \* The all in TIC was 4.011%.
- \* This was the first time our utility funds were rated and we received a Aa3 rating from Moody's.