

Fellow Council Members from Scott L. Ford

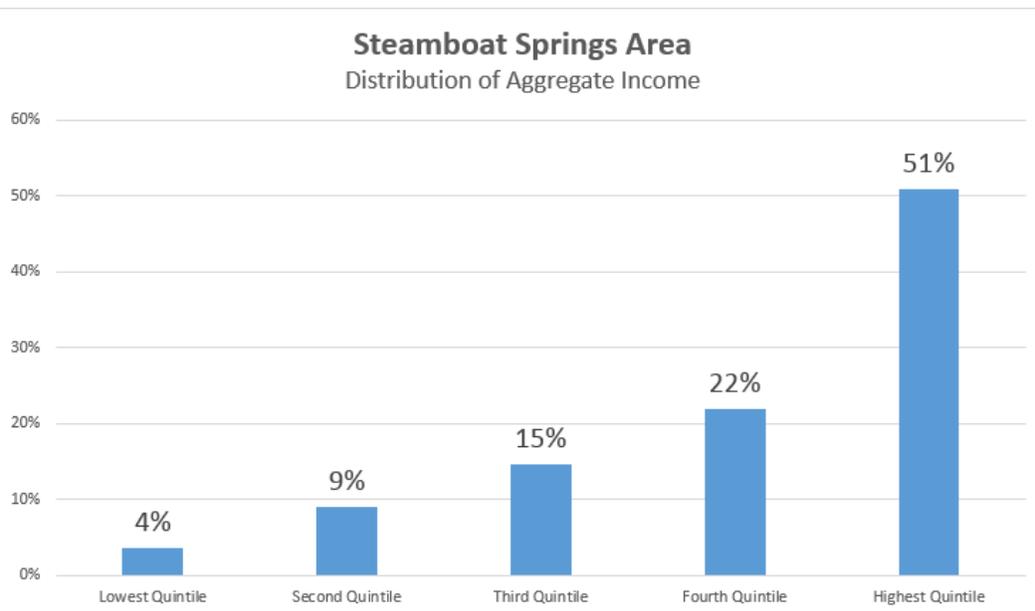
As we get ready to discuss fiscal sustainability I thought it would be helpful to provide all of us and the public an overview of the greater Steamboat Springs area economy. All the data shown is 2014 and from US Census unless otherwise noted.

At the local level measuring the economy by sources of household income and employment is a good place to start.

In the greater Steamboat Springs area (the city and surrounding sub-divisions) There are about 16,500 individuals living in 6,900 households.

Household Incomes -

Collectively these households had about \$580 million in income. This income is distributed across the 6,900 households as follows:



The top 20% of the households account for over 50% of the aggregate household income and the top 5% of households account for 25%.

Steamboat Springs Area		
SOURCES OF HOUSEHOLD INCOME	Dollars (\$'000)	% of Total
All Sources	\$ 578,430	100%
Wage/Salary (W2s)	\$ 390,000	67%
Self-Employment	\$ 34,900	6%
Investments	\$ 92,600	16%
Social Security	\$ 21,600	4%
Pensions	\$ 29,800	5%
Public/Social Assistance	\$ 890	0%
Other	\$ 9,540	2%

Allocation of Labor vs. Non-Labor Sources: 73% / 27%

Distribution of Household Income by Industry Sector	Dollars (\$000)	% of Total
Household Income by All Industry Sectors	\$425,900	100%
Agriculture, forestry, fishing and hunting, and mining	\$11,243	3%
Construction	\$45,121	11%
Manufacturing	\$19,823	5%
Wholesale trade	\$17,889	4%
Retail trade	\$26,994	6%
Transportation and warehousing, and utilities	\$19,258	5%
Information	\$17,883	4%
Finance and insurance, and real estate and rental and leasing	\$43,882	10%
Professional, scientific, and management, and administrative	\$45,460	11%
Educational services, and health care and social assistance	\$81,588	19%
Arts, entertainment, recreation, accommodation and food services	\$72,771	17%
Other services, except public administration	\$11,675	3%
Public administration	\$20,712	5%

Distribution of Household Employment by Industry Sector		% of Total
Civilian employed population 16 years and over	10,109	100%
Agriculture, forestry, fishing and hunting, and mining	329	3%
Construction	899	9%
Manufacturing	287	3%
Wholesale trade	299	3%
Retail trade	787	8%
Transportation and warehousing, and utilities	346	3%
Information	322	3%
Finance and insurance, and real estate and rental and leasing	1,021	10%
Professional, scientific, and management, and administrative	1,021	10%
Educational services, and health care and social assistance	1,749	17%
Arts, entertainment, and recreation, and accommodation and food services	2,177	22%
Other services, except public administration	525	5%
Public administration	347	3%

Top 3 industry sectors as sources of household INCOME account for:	47%
Top 3 industry sectors as sources of household EMPLOYMENT account for :	49%

Note: As a general guideline if the top three industry sectors account for <50% as the sources of household income and employment the economy can be considered reasonably diverse.

Tourism is not its own industry sector. However, **Arts, entertainment, and recreation, and accommodation and food services** likely encompasses it close enough.

Tourism as source of:

- ✓ Employment = 22%
- ✓ Household Income = 17%

Labor Force Participation Rates

This is the percentage of people age 16 and over that worked in the past 12 months

Steamboat Springs Area	Colorado	United States
77%	69%	64%

When labor force participation rates approach 75% labor shortages become common. These shortages become acute as participation rates approach 80%.

MEAN USUAL HOURS WORKED IN THE PAST 12 MONTHS FOR WORKERS 16 TO 64 YEARS

Number of Hours Worked Per Week = 36.8 hours

Male = 38.4 hours

Female = 34.9 hours

When Working 61% usually worked 35 hours or more per week

Weeks Worked Per Year

Week Worked Per Year	
• 50 to 52	58%
• 40 to 49	9%
• 27 to 39	7%
• 14 to 32	7%
• 1 to 13	6%
• Did not Work	13%

Median Household Income = \$61,954

- Median Family Household Income = \$77,072 (61% of total households)
- Median Non-Family Household Income = \$39,464 (39% of total households)

HOUSING OCCUPANCY

Total housing units	12,538	100%
Occupied housing units	6,867	55%
Vacant housing units	5,671	45%

OCCUPIED HOUSING BY TYPE

Occupied housing units	6,867	100%
Owner-occupied	4,665	68%
Renter-occupied	2,202	32%

Average household size of owner-occupied unit 2.34

Average household size of renter-occupied unit 2.62

Cost of Housing by Tenure as a Pct. Of Household Income

# of Renter Occupied Households		2,202
Median Monthly Gross Rent	\$	1,185
Paying Below 30% of Household Income		48%
Paying Over 30% of Household Income		52%
# of Owner Occupied Housing		4,665
Median Monthly Ownership Costs	\$	1,407
Paying Below 30% of Household Income		69%
Paying Over 30% of Household Income		31%

Assessed 2014 Property Valuations:

Assessed Valuation within the city limits of Steamboat Springs **\$593,854,980**

Assessed Valuation for the Steamboat Springs School District RE-2 **\$800,947,540**

By Assessment Class

• Vacant Land	\$95,270,990	12%
• Residential	\$460,650,040	58%
• Commercial	\$204,549,700	26%
• Industrial	\$4,680,350	1%
• Agricultural	\$12,947,170	2%
• Natural Resources	\$287,890	0%
• Producing Mines	\$0	0%
• Oil and Gas	\$17,360	0%
• State Assessed	\$22,544,040	3%

Source: Colorado Department of Local Affairs /Division of Property Taxation/2014 Annual Report

Summary of **Economic Development Strategy Goals** in Steamboat Springs *(Dates Approximate)*

Time Period	Description
1980-1990	✓ Increase Summer Tourism
1990 – 2000	✓ Year Round / Full Time Employment
2000 +	✓ Diversify the Economy

Source: My active involvement with the Steamboat Springs Economic Development Council for the past 22 years.