# *City of Black Hawk, Colorado*



# *Comprehensive Annual Financial Report*
# *For the Year*
# *Ended December 31, 2020*

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# *Comprehensive Annual Financial Report*
# *For the Year*
# *Ended December 31, 2020*


***Prepared By***

***Finance Department***

***Lance Hillis***
***Finance Director***

**Black Hawk, Colorado**
***Comprehensive Annual Financial Report***
***For the Year Ended December 31, 2020***

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BLACK HAWK ®

ESTABLISHED 1859

INCORPORATED 1864

**Office of the City Manager**
201 Selak
P.O. Box 68
Black Hawk, CO 80422
www.cityofblackhawk.org
303-582-0292 Office
303-582-0848 Fax

**Mayor**
David D. Spellman

**Aldermen**
Linda Armbright
Paul G. Bennett
Hal Midcap
Jim Johnson
Greg Moates
Benito Torres

**City Attorney**
Corey Y. Hoffmann

**City Manager**
Stephen N. Cole

**City Clerk / Administrative Services Director**
Melissa A. Greiner

**Community Planning & Development Director**
Cynthia L. Linker

**Finance Director**
Lance R. Hillis

**Fire Chief / Emergency Manager**
Christopher K. Woolley

**Police Chief**
Michelle Moriarty

**Public Works Director**
Thomas Isbester

COLORADO'S SECOND OLDEST MUNICIPAL CORPORATION

June 11, 2021

To the Honorable Mayor and Members of the City Council, Citizens of the City of Black Hawk, Colorado and the Financial Community:

We are pleased to transmit the Comprehensive Annual Financial Report (CAFR) of the City of Black Hawk for the year ended December 31, 2020. This submittal is in accordance with Colorado State Statutes and the City of Black Hawk Charter provisions. This report of the financial condition of the City as of December 31, 2020, and the activity which brought about that condition meets the City Charter requirements as well as provides full financial disclosure in accordance with generally accepted accounting principles (GAAP).

The Finance Department prepared this report in conformance with standards of the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, the Government Finance Officers Association (GFOA) and the Colorado State Auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City's management.

The purpose of the CAFR is to provide citizens, investors, grantor agencies and other interested parties with reliable information concerning the financial condition of the City. The City management believes the data as presented is accurate in all material respects. The data is presented in a manner designed to set forth fairly the financial position and results of City operations as measured by the financial activity of its various funds. Also, all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

State law requires that the financial statements of the City of Black Hawk be audited by independent certified public accountants selected by the City Council. The independent auditing firm of John Cutler & Associates, whose report is included herein, has audited the basic financial statements and related notes.

GAAP requires that the City's management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a "Management's Discussion and Analysis" (MD&A). This transmittal letter should be read in conjunction with MD&A.

## REPORTING ENTITY DEFINITION

The financial reporting entity, the City, includes all the funds of the primary government as well as all of its component units. Additional financial information concerning the blended component units may be obtained through the Finance Department of the City of Black Hawk, Colorado.

## PROFILE OF THE CITY

The City is a political subdivision of the State of Colorado which was incorporated on March 11, 1864, under a territorial charter, prior to the time Colorado became a state in 1876. The City is located in central Colorado in Gilpin County, approximately 35 miles west of Denver at the intersection of state highways 119 and Black Hawk Street. The City is located at an altitude of 8,042 feet and covers an area of approximately three square miles. Since 2001, upon the approval by the City's residents of a home rule charter, the City has operated under Colorado law as a home rule municipality. The City charter establishes the powers of the City and describes its system of government.

Although the City had several thousand residents at its peak as a mining town in the late 1800's, the population decreased as the mines were depleted. Prior to the legalization of limited gaming in 1991, the City was generally a seasonal residential area and tourist attraction. Since limited gaming began in 1991, the population has decreased from approximately 227 in 1990 to around 100 residents today.

The City charter creates a Council-Manager form of government and establishes the City Council as the policy-making legislative body of the City. The City council consists of six Aldermen and a Mayor. The members of the City council are elected at large for staggered four-year terms, and the Mayor is elected from the City at large for a four-year term. The Mayor presides at all City council meetings and has the same power, rights and privileges as an alderman, except the mayor shall not vote except in the case of a tie vote. The City council currently meets on the second and fourth Wednesday of each month. Special meetings are held at the request of the Mayor or any two aldermen.

The City provides a wide range of services to its residents and guests including police protection, fire protection, public works, parks, public improvements, planning and zoning, water and general administration. Sanitation services are provided by the Black Hawk/Central City Sanitation District, gas and electric service is provided by Xcel Energy, and telephone service is provided by CenturyLink.

Although the City has a small population, the daily population ranges from 10,000 – 15,000 per day, primarily due to availability of gaming. Therefore, City staffing is much larger than that normally found in a small City.

## LOCAL ECONOMY

The City's economy relies almost 100% on gaming for its revenue streams. The level of gaming activity within the City may be affected by, among other things, the amount of disposable income and

entertainment expenditures of individuals participating in gaming activities. The number of gaming devices operated within the City is subject to, among other things:

- The availability of space within a constitutionally defined area in which gaming is legal.
- The continued availability of money to finance the capital investment necessary to acquire, improve, construct or equip gaming establishments.
- The continued profitability of operating gaming establishments after the payment of winnings to players, all applicable licenses, taxes and fees and capital and operation expenses.

Currently, the City has 15 operating casinos with the largest ten accounting for 90.79% of device fee revenues for the City. The five largest casinos generate about 64.31% of device fee revenues. The casinos are continuing to expand; currently they make up over 1.5 million square feet, with the gaming area totaling over 232,000 square feet.

There is competition for gaming revenues. Currently, limited gaming is authorized in only three cities in the State, our City, Central City and Cripple Creek. Increases in the relative levels of gaming activity in the other two existing gaming towns in the state, the introduction of gaming to any additional Colorado local governments or the limiting of any fees imposed by the City on limited gaming may have a negative impact upon the economy and property values of the City and fees and taxes generated by the City.

## LONG-TERM FINANCIAL PLANNING

The Board of Alderman of the City of Black Hawk have always made decisions and implemented policies that create long-term financial, economic and competitive incentives that benefit businesses within the City. These policies and incentives, many in the form of lower taxes and fees, have attracted and retained significant private investment in the Black Hawk casino market.

## RELEVANT FINANCIAL POLICIES

### *Internal Control Structure*

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and, (2) the valuation of costs and benefits requires estimates and judgments by management.

All accounting records for general governmental operations at the fund level are maintained on a modified accrual basis with the revenues recorded when measurable and available, and expenditures recorded when the services or goods are received and the liabilities incurred.

*Legislative Development*

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, (referred to as TABOR) which has several limitations including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment. However, the City has made certain interpretations of the amendment's language in order to determine its compliance.

## MAJOR INITIATIVES

The City of Black Hawk has plans to make significant investments in facilities and infrastructure over the next 12-24 months. The City is currently in the design phase of the realignment of Gregory Street, including upgrades to infrastructure in preparation for new amenities.

Recently, the City has received multiple inquiries from the private sector related to the expansion of existing casino properties.

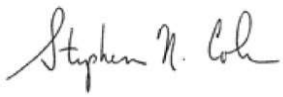
## AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Black Hawk for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the 11th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Finally, credit also must be given to the Mayor and City council for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,



Stephen N. Cole
City Manager



Lance Hillis, CPA
Finance Director

# *City of Black Hawk, Colorado*

## *Elected Officials*

**(In Office as of December 31, 2020)**

**Mayor and Alderman**

**David Spellman**
*In office since July 2006*
*Current term expires April 2024*

**Hal Midcap**
*In office since April 2014*
*Current term expires April 2022*

**Jim Johnson**
*In office since April 2010*
*Current term expires April 2022*

**Benito Torres**
*In office since April 2012*
*Current term expires April 2024*

**Greg Moates**
*In office since April 2008*
*Current term expires April 2024*

**Paul Bennett**
*In office since April 2004*
*Current term expires April 2024*

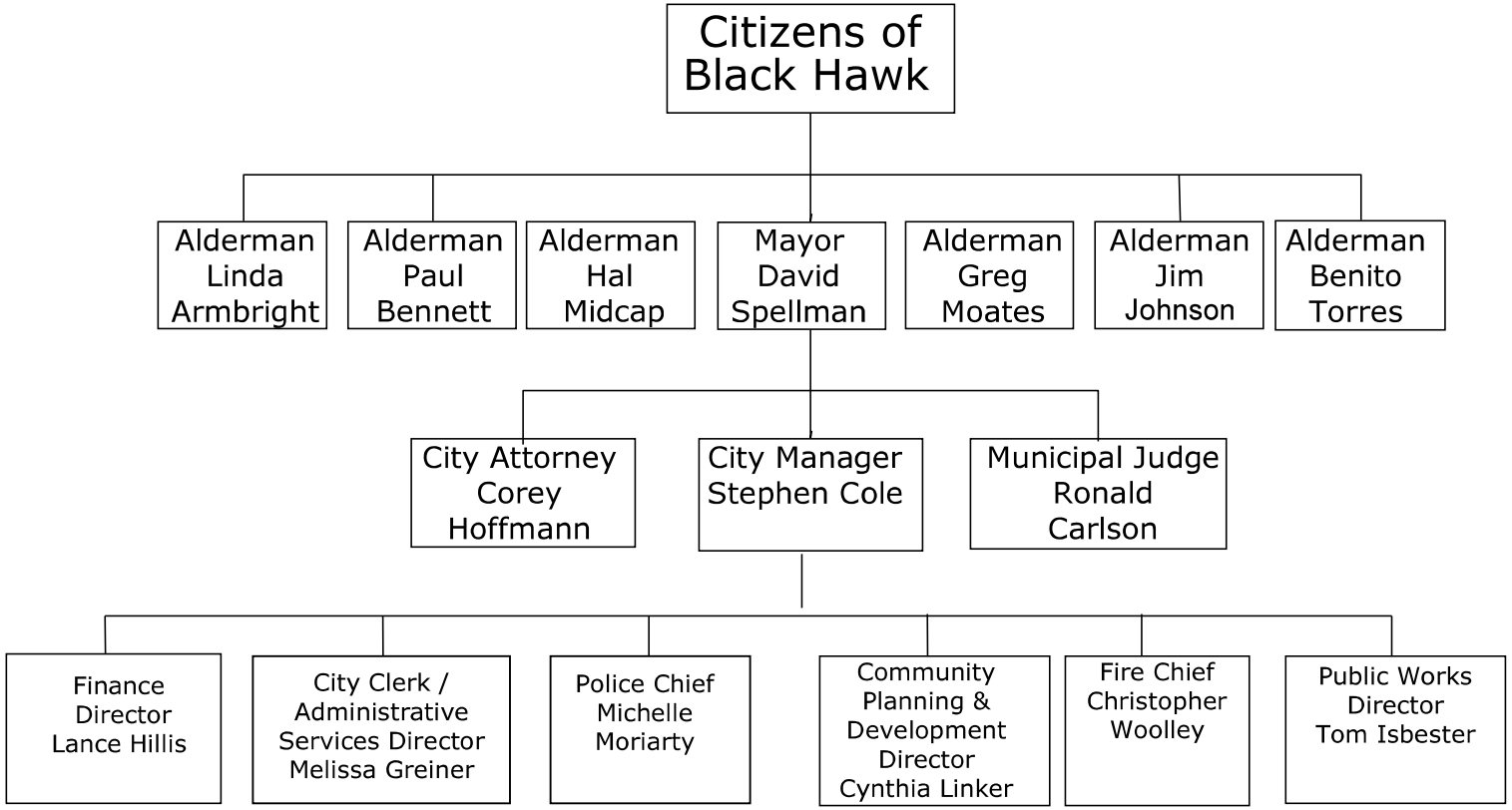
**Linda Armbright**
*In office since April 2006*
*Current term expires April 2022*

# *City of Black Hawk, Colorado*

## *Appointed Principal Officials*

## *December 31, 2020*

| Name | Position |
|---|---|
| Stephen N. Cole | City Manager |
| Melissa A. Greiner | City Clerk/Administrative Services Director |
| Lance R. Hillis | Finance Director |
| Christopher K. Woolley | Fire Chief |
| Michelle Moriarty | Police Chief |
| Cynthia L. Linker | Community Planning and Development Director |
| Thomas Isbester | Public Works Director |
| Ronald Carlson | Judge, Municipal Court |




As of December 31, 2020

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Black Hawk**
**Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

JOHN CUTLER & ASSOCIATES

City Council
City of Black Hawk
Black Hawk, Colorado

# INDEPENDENT AUDITORS' REPORT

## Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Black Hawk, Colorado, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

## Management's Responsibility 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; this includes 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.

## Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Black Hawk Business Improvement District, which represent 8.7%, 4.9%, and 7.0%, respectively, the assets, fund balances, and revenues of the governmental funds. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Black Hawk, Colorado, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



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**Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Black Hawk, Colorado, as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 -15 and required supplementary information on pages 51 -57 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other 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 combining and individual fund statements and schedules, listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

John Cutler & Associates, LLC

June 14, 2021

# MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Black Hawk, Colorado (the City) annual financial report, the City's management is pleased to provide this narrative discussion and analysis of the financial activities of the City for the calendar year ended December 31, 2020. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements, schedules and note disclosures following this section.

**Financial Highlights**

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $153,772,328 (net position) for the calendar year reported.

- Total net position is comprised of the following:

  (1) Net investment in capital assets of $126,063,268 includes property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
  (2) Net position of $7,535,253 are restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
  (3) There is unrestricted net position of $20,173,807.

- The City's governmental funds reported total ending fund balance of $22,873,718 this year. This compares to the prior year ending fund balance of $34,508,605 showing a decrease of $11,634,887 during the current year. Unassigned fund balance is $12,135,974 at December 31, 2020.

- At the end of the current calendar year, unassigned fund balance for the general fund was $12,135,974, or 80.36% of total general fund expenditures, excluding transfers.

- Overall, the City continues to maintain a strong financial position, in spite of the significant decline in revenues and the associated fund balance due to the COVID-19 pandemic.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

**Overview of the Financial Statements**

This Management Discussion and Analysis document introduces the City's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The City also includes in this report additional information to supplement the basic financial statements.

***Government-wide Financial Statements***

The City's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position.* This is the government-wide statement of position presenting information that includes all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows 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 as a whole is improving or deteriorating. Evaluation of the overall health of the City would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of City infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities, which* reports how the City's net position changed during the current calendar year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both government-wide financial statements distinguish governmental activities of the City that are principally supported by gaming taxes from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, planning, public safety, and public works. Business-type activities include the water system.

The government-wide financial statements are presented on pages 17 & 18 of this report.

***Fund Financial Statements***

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

The City has two kinds of funds:

*Governmental funds* are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the City's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 19 - 22 of this report.

Individual fund information for nonmajor governmental funds is found in combining statements in a later section of this report.

The *proprietary fund* is reported in the fund financial statements and generally reports water service for which the City charges customers a fee. The City's proprietary fund is classified as an enterprise fund. This enterprise fund essentially encompasses the same functions reported as business-type activities in the government-wide statements.

The basic enterprise fund financial statements are presented on pages 23 - 26 of this report.

***Notes to the Basic Financial Statements***

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 27 of this report.

***Required Supplementary Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budget presentations. Budgetary comparison schedules are included as "required supplementary information" for the general fund and the major special revenue funds. Budgetary comparison schedules for all other governmental funds can be found in a later section of this report. These schedules demonstrate compliance with the City's adopted and final revised budget. These budget comparison schedules are presented on pages 52 - 55.

***Supplementary Information***

Combining and comparative individual statements and schedules for nonmajor funds are presented as supplementary information in this report beginning on page 59.

**Financial Analysis of the City as a Whole**

The City's net position at year-end is $153,772,328. The following table provides a summary of the City's net position.

**Summary of Net Position**

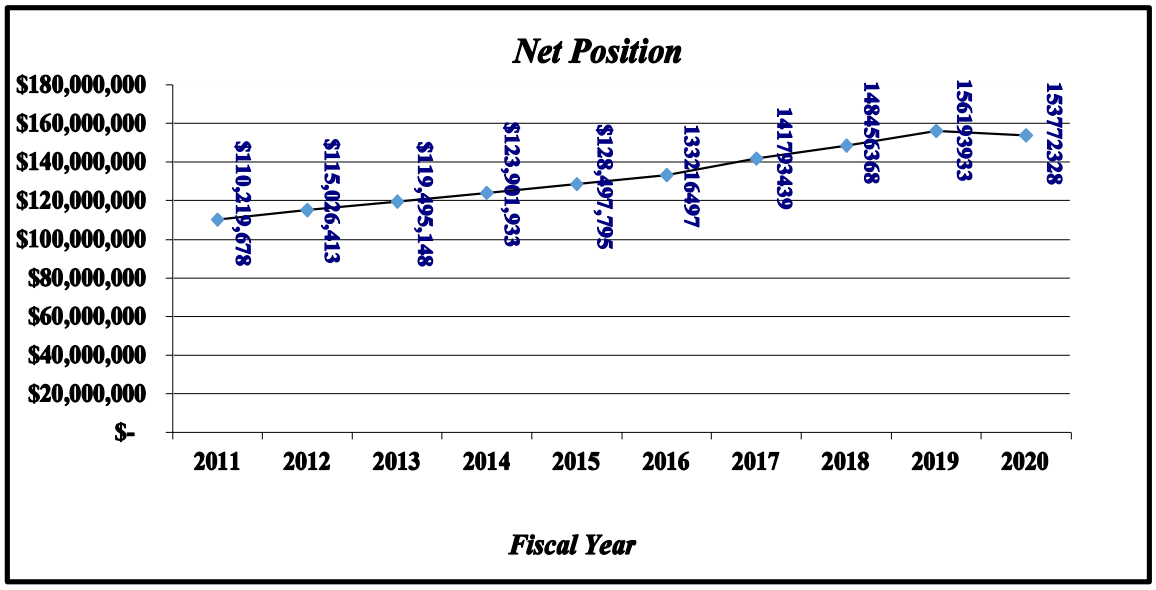
| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Assets: | | | | | | |
| Current assets | $ 27,032,278 | $ 40,735,683 | $ 6,177,247 | $ 6,386,210 | $ 33,209,525 | $ 47,121,893 |
| Other assets | - | - | - | - | - | - |
| Capital assets | 109,449,882 | 100,629,925 | 33,097,005 | 34,198,991 | 142,546,887 | 134,828,916 |
| Total assets | 136,482,160 | 141,365,608 | 39,274,252 | 40,585,201 | 175,756,412 | 181,950,809 |
| Deferred outflows | 896,843 | 1,114,140 | - | - | 896,843 | 1,114,140 |
| Liabilities: | | | | | | |
| Current liabilities | 5,159,840 | 7,246,499 | 176,583 | 128,455 | 5,336,423 | 7,374,954 |
| Long-term liabilities | 15,962,914 | 18,215,142 | 57,991 | 56,553 | 16,020,905 | 18,271,695 |
| Total liabilities | 21,122,754 | 25,461,641 | 234,574 | 185,008 | 21,357,328 | 25,646,649 |
| Deferred inflows | 1,523,599 | 1,224,367 | - | - | 1,523,599 | 1,224,367 |
| Net position: | | | | | | |
| Net investment in capital assets | 92,966,263 | 83,284,813 | 33,097,005 | 34,198,991 | 126,063,268 | 117,483,804 |
| Restricted | 7,535,253 | 13,702,693 | - | - | 7,535,253 | 13,702,693 |
| Unrestricted | 14,231,134 | 18,806,234 | 5,942,673 | 6,201,202 | 20,173,807 | 25,007,436 |
| Total net position | $ 114,732,650 | $ 115,793,740 | $ 39,039,678 | $ 40,400,193 | $ 153,772,328 | $ 156,193,933 |

The City continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities for 2020 is 5.2 to 1 as compared to a 5.7 to 1 at December 31, 2019. The current ratio for the business type activities at December 31, 2020 is 35.0 to 1. At December 31, 2019 the current ratio was 49.7 to 1. For the City overall, the 2020 current ratio is 6.2 to 1 as compared to 6.4 to 1 at December 31, 2019. These ratios are strong.

The City reported positive balances in net position for both governmental and business-type activities. Net position decreased by $1,061,090 for governmental activities and decreased by $1,360,515 for business-type activities. The City's overall financial position weakened during calendar year 2020.

Note that approximately 81.0% of the governmental activities' net position is tied up in capital. This compares to 71.9% at December 31, 2019. The City uses these capital assets to provide services to its citizens and guests. However, with business type activities, the City has spent approximately 84.8% of its net position on capital as compared to 84.7% at December 31, 2019. Capital assets in the business-type activities also provide utility services, but they also generate revenues for the fund. 82.0% of the City's total net position is included in capital assets as compared to 75.2% at December 31, 2019.

The following chart reports the total net position balances from calendar year 2011 - 2020.




*(This page continued on the subsequent page)*

The following table provides a summary of the City's changes in net position:

**Summary of Changes in Net Position**

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Revenues: | | | | | | |
| Program: | | | | | | |
| Charges for services | $ 931,340 | $ 1,132,950 | $ 2,372,008 | $ 2,564,993 | $ 3,303,348 | $ 3,697,943 |
| Operating grants | 2,342,712 | 4,010,962 | - | - | 2,342,712 | 4,010,962 |
| Capital grants & contributions | - | - | 84,835 | - | 84,835 | - |
| General: | | | | | | |
| Taxes | 9,796,281 | 15,694,895 | - | - | 9,796,281 | 15,694,895 |
| Intergovernmental | 5,036,466 | 8,403,874 | - | - | 5,036,466 | 8,403,874 |
| Other | 436,343 | 914,861 | 29,866 | 83,599 | 466,209 | 998,460 |
| Total revenues | 18,543,142 | 30,157,542 | 2,486,709 | 2,648,592 | 21,029,851 | 32,806,134 |
| Program Expenses: | | | | | | |
| General government | 5,648,826 | 6,747,274 | - | - | 5,648,826 | 6,747,274 |
| Planning | 744,287 | 772,442 | - | - | 744,287 | 772,442 |
| Public safety | 7,710,328 | 7,741,781 | - | - | 7,710,328 | 7,741,781 |
| Public works | 5,442,404 | 5,823,921 | - | - | 5,442,404 | 5,823,921 |
| Culture and recreation | - | - | - | - | - | - |
| Interest | 808,387 | 870,948 | - | - | 808,387 | 870,948 |
| Water | - | - | 3,097,224 | 3,112,203 | 3,097,224 | 3,112,203 |
| Total expenses | 20,354,232 | 21,956,366 | 3,097,224 | 3,112,203 | 23,451,456 | 25,068,569 |
| Excess (deficiency) | (1,811,090) | 8,201,176 | (610,515) | (463,611) | (2,421,605) | 7,737,565 |
| Transfers | 750,000 | - | (750,000) | - | - | - |
| Changes in net position | (1,061,090) | 8,201,176 | (1,360,515) | (463,611) | (2,421,605) | 7,737,565 |
| Beginning net position | 115,793,740 | 107,592,564 | 40,400,193 | 40,863,804 | 156,193,933 | 148,456,368 |
| Ending net position | $ 114,732,650 | $ 115,793,740 | $ 39,039,678 | $ 40,400,193 | $ 153,772,328 | $ 156,193,933 |

## GOVERNMENTAL REVENUES

Gaming revenues provide the City's largest revenue stream. In 2020, the City recognized $4,716,435 in device taxes levied on gaming devices located within the City's casinos compared to $8,304,755 in 2019. This is a decrease in revenue of 43.2%, due to the temporary closure and then the limitations on capacity due to COVID-19. The City also received $5,036,466 from the State of Colorado for their share of the state gaming tax. This is a 40.1% decline when compared to the $8,403,874 in 2019. Both profits from gaming activity and gaming taxes were lower in Black Hawk in 2020 than 2019. Finally, the City received $2,081,518 from the State of Colorado Historical Society for preservation and restoration. This amount is paid to the City, through the State of Colorado, from casino gaming taxes paid to the State of Colorado. This amount compares to $3,873,403 in 2019 or a 46.3% decrease.

In addition, the City relies on sales and use taxes to support governmental operations and capital. Sales and use taxes provided 22.9% of the City's general governmental revenues for 2020 as compared to 24.3% in 2019. The 2020 amount is $2,582,927 less than the 2019 amount. With the City's financial position weakening and the decline in interest rates, interest earnings have dropped from $516,689 in 2019 to $171,512 in 2020. In 2020, program revenues covered just 16.1% of operating costs. This means that the government's taxpayers and the City's other general governmental revenues (e.g., device taxes) fund 83.9% of the governmental activities. As a result, the general economy and the City businesses (i.e., primarily casinos) have a major impact on the City's revenue streams.

## GOVERNMENTAL FUNCTIONAL EXPENSES

64.6% of the total expenses relates to public safety and public works. Note that general government reported more program costs in 2020 than program revenues. This revenue includes both preservation and restoration state funding and special assessments.

This table presents the cost of each of the City's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden that has been placed on the City's taxpayers by each of these functions.

**Governmental Activities**

| | 2020 | | 2019 | |
|---|---|---|---|---|
| | **Total Cost of Services** | **Net Cost of Services** | **Total Cost of Services** | **Net Cost of Services** |
| General government | $ 5,648,826 | $ 3,147,260 | $ 6,747,274 | $ 2,271,461 |
| Planning | 744,287 | 381,622 | 772,442 | 430,559 |
| Public safety | 7,710,328 | 7,512,635 | 7,741,781 | 7,634,408 |
| Public works | 5,442,404 | 5,230,276 | 5,823,921 | 5,605,078 |
| Culture and recreation | - | - | - | - |
| Interest | 808,387 | 808,387 | 870,948 | 870,948 |
| Total | $ 20,354,232 | $ 17,080,180 | $ 21,956,366 | $ 16,812,454 |

## BUSINESS-TYPE ACTIVITIES

The City's only enterprise fund is the water fund. The Water Fund's net positions are $39,039,678 at December 31, 2020 and $40,400,193 at December 31, 2019 and were $40,863,804 at December 31, 2018

The following table compares the water fund's statements of net position for the last three years:

**Summary of Net Position**

| | December 31, 2020 | | December 31, 2019 | | December 31, 2018 | |
|---|---|---|---|---|---|---|
| | Amount | % of Total | Amount | % of Total | Amount | % of Total |
| Assets: | | | | | | |
| Current assets | $ 6,177,247 | 16% | $ 6,386,210 | 16% | $ 6,257,993 | 15% |
| Other noncurrent assets | - | 0% | - | 0% | - | 0% |
| Capital assets | 33,097,005 | 84% | 34,198,991 | 84% | 34,737,815 | 85% |
| Total assets | 39,274,252 | 100% | 40,585,201 | 100% | 40,995,808 | 100% |
| Liabilities: | | | | | | |
| Current liabilities | 176,583 | 75% | 128,455 | 69% | 77,128 | 58% |
| Noncurrent liabilities | 57,991 | 25% | 56,553 | 31% | 54,876 | 42% |
| Total liabilities | 234,574 | 100% | 185,008 | 100% | 132,004 | 100% |
| Net position: | | | | | | |
| Net invetment in capital assets | 33,097,005 | 85% | 34,198,991 | 85% | 34,737,815 | 85% |
| Restricted | - | 0% | - | 0% | - | 0% |
| Unrestricted | 5,942,673 | 15% | 6,201,202 | 15% | 6,125,989 | 15% |
| Total net position | $ 39,039,678 | 100% | $ 40,400,193 | 100% | $ 40,863,804 | 100% |

*(This section is continued on the subsequent page)*

The following table compares the water fund operations for the last three years:

**Summary of Changes in Net Position**

| | 2020 | | 2019 | | 2018 | |
|---|---|---|---|---|---|---|
| | Business-type Activities | Percentage of Total | Business-type Activities | Percentage of Total | Business-type Activities | Percentage of Total |
| Operating Revenues: | | | | | | |
| Charges for services: | $ 2,564,993 | 99.9% | $ 2,564,993 | 99.9% | $ 2,581,413 | 99.9% |
| Other | 3,603 | 0.1% | 3,603 | 0.1% | 2,670 | 0.1% |
| Total operating revenues | 2,568,596 | 100.0% | 2,568,596 | 100.0% | 2,584,083 | 100.0% |
| Operating Expenses: | | | | | | |
| Personal services | 957,426 | 30.8% | 957,426 | 30.8% | 937,241 | 24.3% |
| Professional services | 429,809 | 13.8% | 429,809 | 13.8% | 388,319 | 10.1% |
| General services | 226,191 | 7.3% | 226,191 | 7.3% | 238,052 | 6.2% |
| Program services | 1,873 | 0.1% | 1,873 | 0.1% | 1,002 | 0.0% |
| Purchased services | 16,377 | 0.5% | 16,377 | 0.5% | 18,927 | 0.0% |
| Supplies | 58,458 | 1.9% | 58,458 | 1.9% | 70,050 | 1.8% |
| Repairs and maintenance | 206,036 | 6.6% | 206,036 | 6.6% | 524,262 | 13.6% |
| Capital outlay - non-capitalized | 50,728 | 1.6% | 50,728 | 1.6% | 524,917 | 13.6% |
| Depreciation | 1,165,305 | 37.4% | 1,165,305 | 37.4% | 1,154,542 | 29.9% |
| Amortization | - | 0.0% | - | 0.0% | - | 0.0% |
| Interest | - | 0.0% | - | 0.0% | - | 0.0% |
| Total operating expenses | 3,112,203 | 100.0% | 3,112,203 | 100.0% | 3,857,312 | 99.5% |
| Operating Income (loss) | (543,607) | | (543,607) | | (1,273,229) | |
| Non-operating revenues (expenses) | | | | | | |
| Investment earnings | 79,996 | | 79,996 | | 35,287 | |
| Sale of fixed assets | - | | - | | - | |
| Total non-operating revenues (expenses) | 79,996 | | 79,996 | | 35,287 | |
| Income (Loss) before contributions and transfers | (463,611) | | (463,611) | | (1,237,942) | |
| Capital contributions - Tap fees | - | | - | | - | |
| Capital contributions - System development fees | - | | - | | - | |
| Transfers | - | | - | | - | |
| Net change | (463,611) | | (463,611) | | (1,237,942) | |
| Beginning net position | 40,400,193 | | 40,863,804 | | 42,101,746 | |
| Ending net position | $ 39,936,582 | | $ 40,400,193 | | $ 40,863,804 | |

## *BUSINESS-TYPE ACTIVITIES*

***2020 Analysis*** – Base fees and tiered rates on consumption were increased by 10% at the beginning of 2020. The first new significant customer since 2011 began operations in late 2020.

Total operating expenses decreased approximately $15,000 or 0.5% compared to 2019. Professional fees dropped significantly, but was offset by an increase in non-capitalized capital outlay.

Even with the increase in user fees in 2020, this fund reported an operating loss of $725,216 as compared to an operating loss in 2019 of $463,611. In total, net position decreased $695,350 in 2020.

***2019 Analysis*** - Total operating expenses decreased by approximately $745,000 or 19.3% compared to 2018. The significant decrease is due to repairs & maintenance and non-capitalized capital outlay.

Even with the decrease in expenses in 2019, this fund reported an operating loss of $543,607 as compared to an operating loss in 2018 of $1,273,229. In total, net position decreased $463,611 in 2019.

***Financial Analysis of the City's Funds***

***Governmental Funds***

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $22,873,718 as compared to $34,508,605 at December 31, 2019. The majority of this decrease relates to:

- The capital projects fund expenditures (less transfers) exceeded revenues by nearly $1,500,000.
- The preservation and restoration fund expenditures exceeded revenues by more than $8,600,000.

Of the 2020 year-end total fund balance, $7,535,253 is restricted (including $4,744,396 for the preservation & restoration fund, $1,913,518 for the debt service fund and $9,874 for the impact fee fund), $204,864 is nonspendable, $2,997,627 is assigned (including $1,882,286 for the capital projects fund and $1,115,341 for Business Improvement District) and $12,135,974 is unassigned.

The total ending fund balances of governmental funds show a decrease of $11,634,887 or 33.7% from the prior year. This compares to an increase of $1,753,357 at December 31, 2019.

***Major Governmental Funds***

***General Fund*** - The general fund is the City's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance decreased by $1,211,064 or 8.6% in 2020. In calendar year 2019, the fund balance increased $52,856.

Total revenues decreased by $9,388,706 or 38.9% in 2020 as compared to an increase of $984,079 or 4.3% in 2019. The majority of the decrease is from Taxes of $6,050,490 and Intergovernmental of $3,249,062. Additionally, as a percentage, Investment earnings were also down significantly in 2020.

The majority of the City's revenues relate to the gaming industry. On November 4, 2008, Colorado voters approved Amendment 50, giving the electorate in the state's three gaming cities the option to approve raising the maximum wager limit

up to $100, add the games of craps and/or roulette, and allow 24-hour gaming effective July 2, 2009. The City's casinos have implemented these changes.

In 2020, the Black Hawk casino industry suffered significant challenges. This included a three-month full closure and then restrictions limiting occupancy for the final six months. The average number of gaming devices available for play in the City decreased by 2,861, going from 7,062 in 2019 to 4,201 in 2020. The decrease is the result of the State imposed closure of all casinos for three months, followed by social distancing guidelines that limited capacity and restricted many live tables games. Consequently, the amount of money wagered minus the amount paid out in prizes, known as Adjusted Gross Proceeds (AGP), decreased 34.8% in 2020 as compared to 2019.

The City's share of the gaming tax on casinos is 10% of the total taxes paid to the State of Colorado, split between the three Colorado gaming cities, in proportion to the respective gaming revenue. The amount recognized in 2020 was $5,036,466 or a 40.0% decrease from 2019.

Most of the other 2020 revenue streams also suffered when compared to 2019, with the exception of Charges for Services and Miscellaneous.

The General fund received $4,699,739 in transfers from the Preservation fund, the Capital projects fund, the Transportation fund and the Water fund in 2020.

Expenditures in total decreased $1,373,092 or 8.3% in 2020.

The Mayor and Council program services expenditures decreased by about $920,000 due, in large part, to the decrease in the Educational Enhancement sales tax passed on to the Gilpin School District.

Police expenditures decreased by about $21,000 in 2020, mostly due to personnel costs.

Fire expenditures decreased by about $125,000 in 2020, due in large part to the staffing vacancies.

Public Works expenditures decreased by more than $420,000 in 2020, with personnel costs, professional services and general services making up the majority of this decline.

The general fund transferred $2,550,000 to the debt service fund for debt payments. In 2019, the general fund transferred $2,610,699 to the debt service fund.

After transfers out to other funds, the fund balance decreased approximately $1,210,000 from 2019. The 2020 ending fund balance is considered adequate, representing the equivalent of 85.1% of annual expenditures, excluding transfers as compared to 85.4% in 2019.

***Preservation and Restoration Fund*** – During 2020, the City did not award any preservation and restoration grants to City property owners, and only $8,813 in 2019. The City expended approximately $10.75 million on City owned preservation projects as compared to approximately $4.75 million in 2019. The City received preservation and restoration funding from the State totaling approximately $2.08 million as compared to $3.87 million in 2019. The large decrease in Fund balance is the result of the timing of certain large capital projects extending from 2019 into 2020 and a shortfall in revenue.

***Transportation Device Fee Fund*** – This fund received device fees of $190,157 and transfers out of $39,739 to the general fund. The bus service was discontinued in mid-March 2020 and did not resume operation until January 2021. As was the case for 2019, this fund received a portion of its funding in the form of fees from Central City for a shared bus service.

***Business Improvement District Fund*** – This fund reported property tax revenue of $1,179,867. At December 31, 2020, this fund reported a fund balance of $1,118,489 as compared to $437,282 at December 31, 2019. The increase is due to the delay of certain expenditures during 2020.

***Capital Projects Fund*** – The fund spent $1,503,505 on capital outlay and revenues were limited to only Investment earnings of $14,415 resulting in a year-end fund balance of $1,882,286. The significant drop in fund balance was the result of a large transfer of funds returned to the General fund, as some 2020 projects were abandoned due to the pandemic.

***Impact Fees Fund*** – This fund had no activity other than $48 in Investment earnings for 2020. At December 31, 2020 the fund balance was $9,874.

**Budgetary Highlights**

***The General Fund*** – The general fund's budget was not amended during 2020. Note that the budget is adopted on a non-GAAP budgetary basis, which means that capital assets acquired through capital leases are not reflected with the general fund's budget.

Actual revenues were $9,257,700 less than budgeted, due to a three-month closure of all casinos within the City from the COVID-19 pandemic. Taxes, Device fees and Gaming revenue made up the majority of the shortfall in 2020.

Total expenditures before transfers were under budget by $4,033,700 due to placing a hiring freeze on vacant positions, shelving many capital expenditure, and minimizing operational expenses during the pandemic.

The City spent 78.92% of the appropriated final budget, not including transfers.

**Capital Assets and Debt Administration**

***Capital Assets***

The City's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities as of December 31, 2020, was $109,313,262 and $33,097,005 respectively. The total increase in this net investment was 8.6% for governmental activities and a 3.2% decrease for business-type activities. The overall increase was 5.6% for the City as a whole. See Note 3-D for additional information about changes in capital assets during the calendar year and outstanding at the end of the year. The following table provides a summary of capital asset activity.

**Capital Assets**

| | Governmental Activities | | Business Activities | | Total | |
|---|---|---|---|---|---|---|
| | **2020** | **2019** | **2020** | **2019** | **2020** | **2019** |
| Non-depreciable assets: | | | | | | |
| Land | $ 27,210,920 | $ 27,202,392 | $ 1,527,388 | $ 1,527,388 | $ 28,738,308 | $ 28,729,780 |
| Works of art & historic treasures | 1,099,310 | 1,099,310 | - | - | 1,099,310 | 1,099,310 |
| Intangible assets | 9,177,880 | 9,177,880 | 9,816,922 | 9,816,922 | 18,994,802 | 18,994,802 |
| Construction in progress | 22,971,604 | 16,348,571 | 87,450 | 562,251 | 23,059,054 | 16,910,822 |
| Total non-depreciable | 60,459,714 | 53,828,153 | 11,431,760 | 11,906,561 | 71,891,474 | 65,734,714 |
| Depreciable assets: | | | | | | |
| Buildings and improvements | 39,631,957 | 39,631,957 | - | - | 39,631,957 | 39,631,957 |
| Plant and equipment | - | - | 34,992,487 | 34,436,444 | 34,992,487 | 34,436,444 |
| Distribution system | - | - | 6,390,708 | 6,390,708 | 6,390,708 | 6,390,708 |
| Vehicles and equipment | 9,489,131 | 9,205,865 | 604,169 | 604,169 | 10,093,300 | 9,810,034 |
| Infrastructure | 44,619,245 | 39,715,462 | - | - | 44,619,245 | 39,715,462 |
| Total depreciable assets | 93,740,333 | 88,553,284 | 41,987,364 | 41,431,321 | 135,727,697 | 129,984,605 |
| Less accumulated depreciation | 44,886,785 | 41,751,512 | 20,322,119 | 19,138,891 | 65,208,904 | 60,890,403 |
| Book value - depreciable assets | 48,853,548 | 46,801,772 | 21,665,245 | 22,292,430 | 70,518,793 | 69,094,202 |
| Percentage depreciated | 48% | 47% | 48% | 46% | 48% | 47% |
| Book value - all assets | $ 109,313,262 | $ 100,629,925 | $ 33,097,005 | $ 34,198,991 | $ 142,410,267 | $ 134,828,916 |

At December 31, 2020, the depreciable capital assets for governmental activities were 48% depreciated. This compares slightly up from the December 31, 2019 percentage of 47%. This comparison indicates that the City is replacing its assets at almost the same rate as they are depreciating which is a positive indicator.

With the City's business type activities, 48% of the asset values were depreciated at December 31, 2020 compared to 46% at December 31, 2019.

The increase in the construction in progress relates to the following projects:

- Gregory Street Plaza - $11,570,045
- Gregory Street Redevelopment - $9,929,653

In the water fund, most of the intangible assets are water rights.

***Long-term Debt***

The following table presents the outstanding debt at December 31, 2020 and 2019.

**Outstanding Borrowings**

| | Governmental Activities | | Business-type Activities | | Totals | | % Change |
|---|---|---|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | |
| Device fee revenue bonds | $ 17,400,000 | $ 19,470,000 | $ - | $ - | $17,400,000 | $19,470,000 | -11% |
| Compensated absences | 762,547 | 593,250 | 74,560 | 64,374 | 837,107 | 657,624 | 27% |
| Total | $18,162,547 | $20,063,250 | $ 74,560 | $ 64,374 | $18,237,107 | $20,127,624 | -9% |

See Note 3-F for additional information about the City's long-term debt.

**Economic Conditions Affecting the City**

The City was incorporated in 1864 and is located in central Colorado in Gilpin County, approximately 35 miles west of the City of Denver. The City has a population of only approximately 100. However, in 1990, the City became one of three Colorado cities in which limited gaming is permitted. As a result, the City must provide most of its services to a much larger population base due to gaming. The City receives almost all of its revenue from gaming related sources.

The level of gaming activity within the City can be affected by the amount of disposable income and entertainment expenditures of individuals participating in gaming activities. The number of gaming devices operated within the City is subject to:

- The availability of space within a constitutionally defined area in which limited gaming is legal
- The continued availability of monies to finance the capital investment necessary to acquire, improve, construct or equip gaming establishments
- The continued profitability of operating gaming establishments after the payment of winnings of players, all applicable licenses, taxes and fees and capital and operation expenses.

The City monitors the gaming community very thoroughly to insure a stable revenue base.

**Contacting the City's Financial Management**

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Finance Director or City Manager at the City, Post Office 68, Black Hawk, Colorado, 80422.

**City of Black Hawk, Colorado**
***Statement of Net Position***
***December 31, 2020***

| | Primary Government | | |
|---|---|---|---|
| | Governmental Activities | Business-type Activities | Total |
| **Assets** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents (Note 3A) | $ 22,754,804 | $ 5,891,096 | $ 28,645,900 |
| Receivables: | | | |
| Accounts | 235,100 | 286,151 | 521,251 |
| Property taxes | 1,257,337 | - | 1,257,337 |
| Other taxes | 838,673 | - | 838,673 |
| Inventory | 101,663 | - | 101,663 |
| Prepaid items | 103,201 | - | 103,201 |
| Restricted assets | 1,741,500 | - | 1,741,500 |
| **Total Current Assets** | 27,032,278 | 6,177,247 | 33,209,525 |
| **Noncurrent Assets** | | | |
| Capital assets (Note 3D) | | | |
| Nondepreciable | 116,400,686 | 11,431,760 | 127,832,446 |
| Depreciable, net | (7,087,423) | 21,665,245 | 14,577,822 |
| Net pension asset | 136,619 | | |
| **Total Noncurrent Assets** | 109,449,882 | 33,097,005 | 142,410,268 |
| **Total Assets** | 136,482,160 | 39,274,252 | 175,619,793 |
| **Deferred Outflows of Resources** | | | |
| Pension deferrals | 896,843 | - | 896,843 |
| Unamortized Debt Refunding Charges | - | - | - |
| **Total Deferred Outflows of Resources** | 896,843 | - | 896,843 |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Accounts payable | 1,094,082 | 131,620 | 1,225,702 |
| Accrued expenses | 339,662 | 28,394 | 368,056 |
| Retainage payable | 456,286 | - | 456,286 |
| Accrued interest payable | 58,984 | - | 58,984 |
| Deposits payable | 1,011,193 | - | 1,011,193 |
| Compensated absences payable | 129,633 | 16,569 | 146,202 |
| Revenue bonds payable | 2,070,000 | - | 2,070,000 |
| **Total Current Liabilities** | 5,159,840 | 176,583 | 5,336,423 |
| **Long-Term Liabilities (net of current portion):** (Note 3F) | | | |
| Compensated absences payable | 632,914 | 57,991 | 690,905 |
| Net pension liability | - | | - |
| Revenue bonds payable | 15,330,000 | - | 15,330,000 |
| **Total Long-term Liabilities** | 15,962,914 | 57,991 | 16,020,905 |
| **Total Liabilities** | 21,122,754 | 234,574 | 21,357,328 |
| **Deferred Inflows of Resources** | | | |
| Property taxes | 1,257,337 | - | 1,257,337 |
| Pension deferrals | 266,262 | - | 266,262 |
| **Total Deferred Inflows of Resources** | 1,523,599 | - | 1,523,599 |
| **Net Position** | | | |
| Net Investment in capital assets (Note 3G) | 92,966,263 | 33,097,005 | 126,063,268 |
| Restricted for: | | | |
| Capital projects | 9,874 | - | 9,874 |
| Debt service | 1,913,518 | - | 1,913,518 |
| Preservation and restoration | 4,744,396 | - | 4,744,396 |
| Emergencies (Note 2D) | 518,500 | - | 518,500 |
| Other program purposes | 348,965 | - | 348,965 |
| Unrestricted | 14,231,134 | 5,942,673 | 20,173,807 |
| **Total Net Position** | $ 114,732,650 | $ 39,039,678 | $ 153,772,328 |

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**
***Statement of Activities***
***For the Year Ended December 31, 2020***

| Function/Program | Expenses | Program Revenues: Charges for Services and Sales | Program Revenues: Operating Grants, Contributions and Interest | Program Revenues: Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities | Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-Type Activities | Net (Expense) Revenue and Changes in Net Position: Primary Government: Total |
|---|---|---|---|---|---|---|---|
| **Primary Government** | | | | | | | |
| **Governmental Activities** | | | | | | | |
| General government | $ 5,648,826 | $ 312,608 | $ 2,188,958 | $ - | $ (3,147,260) | $ - | $ (3,147,260) |
| Planning | 744,287 | 362,665 | - | - | (381,622) | - | (381,622) |
| Public safety | 7,710,328 | 56,992 | 140,701 | - | (7,512,635) | - | (7,512,635) |
| Public works | 5,442,404 | 199,075 | 13,053 | - | (5,230,276) | - | (5,230,276) |
| Interest | 808,387 | - | - | - | (808,387) | - | (808,387) |
| **Total Governmental Activities** | 20,354,232 | 931,340 | 2,342,712 | - | (17,080,180) | - | (17,080,180) |
| **Business-Type Activities:** | | | | | | | |
| Water | 3,097,224 | 2,372,008 | - | 84,835 | - | (640,381) | (640,381) |
| **Total - Primary Government** | $ 23,451,456 | $ 3,303,348 | $ 2,342,712 | $ 84,835 | (17,080,180) | (640,381) | (17,720,561) |
| | | **General Revenues** | | | | | |
| | | Property and specific ownership taxes | | | 1,291,828 | - | 1,291,828 |
| | | Sales and use taxes | | | 3,490,557 | - | 3,490,557 |
| | | Road and bridge taxes | | | 124,412 | - | 124,412 |
| | | Device fee taxes | | | 4,716,435 | - | 4,716,435 |
| | | Franchise taxes | | | 124,208 | - | 124,208 |
| | | Other taxes | | | 48,841 | - | 48,841 |
| | | Intergovernmental - gaming | | | 5,036,466 | - | 5,036,466 |
| | | Investment earnings | | | 171,512 | 29,866 | 201,378 |
| | | Miscellaneous | | | 264,831 | - | 264,831 |
| | | **Total General Revenues** | | | 15,269,090 | 29,866 | 15,298,956 |
| | | **Transfers** | | | 750,000 | (750,000) | - |
| | | **Change in Net Position** | | | (1,061,090) | (1,360,515) | (2,421,605) |
| | | **Net Position Beginning of Year** | | | 115,793,740 | 40,400,193 | 156,193,933 |
| | | **Net Position End of Year** | | | $ 114,732,650 | $ 39,039,678 | $ 153,772,328 |

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**
***Balance Sheet***
***Governmental Funds***
***December 31, 2020***

| | General | Preservation & Restoration | Transportation Device Fee | Business Improvement District | Debt Service | Capital Projects | Impact Fee | Conservation Trust | Total Governmental Funds |
|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | |
| Cash and cash equivalents | $ 13,386,003 | $ 5,793,678 | $ 301,279 | $ 1,108,496 | $ 173,518 | $ 1,948,708 | $ 9,874 | $ 33,248 | $ 22,754,804 |
| Cash and cash equivalents - restricted | - | - | - | 1,500 | 1,740,000 | - | - | - | 1,741,500 |
| Receivables: | | | | | | | | | |
| Accounts | 228,080 | - | - | 7,020 | - | - | - | - | 235,100 |
| Property taxes | 11,400 | - | - | 1,245,937 | - | - | - | - | 1,257,337 |
| Other taxes | 819,272 | - | 19,401 | - | - | - | - | - | 838,673 |
| Inventory | 101,663 | - | - | - | - | - | - | - | 101,663 |
| Prepaid items | 101,553 | - | - | 1,648 | - | - | - | - | 103,201 |
| **Total Assets** | $ 14,647,971 | $ 5,793,678 | $ 320,680 | $ 2,364,601 | $ 1,913,518 | $ 1,948,708 | $ 9,874 | $ 33,248 | $ 27,032,278 |
| **Liabilities, Deferred Inflows of Resources and Fund Balances** | | | | | | | | | |
| **Liabilities** | | | | | | | | | |
| Accounts payable | $ 442,062 | $ 593,772 | $ 4,963 | $ 175 | $ - | $ 53,110 | $ - | $ - | $ 1,094,082 |
| Grant tax payable | - | 12,536 | - | - | - | - | - | - | 12,536 |
| Retainage payable | - | 442,974 | - | - | - | 13,312 | - | - | 456,286 |
| Accrued expenditures | 327,126 | - | - | - | - | - | - | - | 327,126 |
| Deposits payable | 1,011,193 | - | - | - | - | - | - | - | 1,011,193 |
| **Total Liabilities** | 1,780,381 | 1,049,282 | 4,963 | 175 | - | 66,422 | - | - | 2,901,223 |
| **Deferred Inflows of Resources** | | | | | | | | | |
| Property taxes | 11,400 | - | - | 1,245,937 | - | - | - | - | 1,257,337 |
| **Total Deferred Inflows of Resources** | 11,400 | - | - | 1,245,937 | - | - | - | - | 1,257,337 |
| **Fund Balances (Deficits)** | | | | | | | | | |
| Restricted | 517,000 | 4,744,396 | 315,717 | 1,500 | 1,913,518 | - | 9,874 | 33,248 | 7,535,253 |
| Nonspendable | 203,216 | - | - | 1,648 | - | - | - | - | 204,864 |
| Assigned | - | - | - | 1,115,341 | - | 1,882,286 | - | | 2,997,627 |
| Unassigned | 12,135,974 | - | - | - | - | - | - | - | 12,135,974 |
| **Total Fund Balances (Deficits)** | 12,856,190 | 4,744,396 | 315,717 | 1,118,489 | 1,913,518 | 1,882,286 | 9,874 | 33,248 | 22,873,718 |
| **Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)** | $ 14,647,971 | $ 5,793,678 | $ 320,680 | $ 2,364,601 | $ 1,913,518 | $ 1,948,708 | $ 9,874 | $ 33,248 | $ 27,032,278 |

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**
***Reconciliation of the Balance Sheet of Governmental Funds***
***to the Government-Wide Statement of Net Position***
***December 31, 2020***

| | | | |
|---|---|---|---|
| **Total Governmental Fund Balances** | | | $ 22,873,718 |
| **Amounts reported for governmental activities in the statement of net position are different because:** | | | |
| Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds. | | | |
| Cost of capital assets | $ 154,200,048 | | |
| Less accumulated depreciation | (44,886,785) | | 109,313,263 |
| Net pension assets are not financial resources and are not reported in the funds | | | 136,619 |
| Deferred outflows of resources related to pensions are not reported in the funds | | | 896,843 |
| Bond premiums, discounts and refundings are reported as other financing sources and uses and expenditures in the governmental fund financial statements but capitalized on the government-wide statement of net position. | | | |
| Premiums, discounts and refundings | $ 41,388 | | |
| Less accumulated amortization | $ (41,388) | $ | - |
| Liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position. | | | |
| Revenue bonds | $ (17,400,000) | | |
| Accrued interest | (58,984) | | |
| Compensated absences | (762,547) | | (18,221,531) |
| Deferred inflows of resources related to pensions are not reported in the funds | | | (266,262) |
| **Net Position of Governmental Activities** | | $ | 114,732,650 |

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**
***Statement of Revenues, Expenditures and Changes in Fund Balances***
***Governmental Funds***
***For the Year Ended December 31, 2020***

| | General | Preservation & Restoration | Transportation Device Fee | Business Improvement District | Debt Service | Capital Projects | Impact Fee | Conservation Trust | Total Governmental Funds |
|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | |
| Taxes | $ 8,326,034 | $ - | $ 190,157 | $ 1,280,090 | $ - | $ - | $ - | $ - | $ 9,796,281 |
| Intergovernmental | 5,199,338 | 2,081,518 | 106,263 | - | - | - | - | 1,177 | 7,388,296 |
| Licenses and permits | 146,934 | - | - | - | - | - | - | - | 146,934 |
| Charges for services | 670,539 | - | 56,875 | - | - | - | - | - | 727,414 |
| Fines and forfeitures | 56,992 | - | - | - | - | - | - | - | 56,992 |
| Investment earnings | 85,475 | 44,997 | 665 | 13,602 | 12,153 | 14,415 | 48 | 157 | 171,512 |
| Miscellaneous | 255,013 | 700 | - | - | - | - | - | - | 255,713 |
| **Total Revenues** | 14,740,325 | 2,127,215 | 353,960 | 1,293,692 | 12,153 | 14,415 | 48 | 1,334 | 18,543,142 |
| **Expenditures** | | | | | | | | | |
| **Current:** | | | | | | | | | |
| General government | 4,439,768 | - | - | 612,485 | - | - | - | - | 5,052,253 |
| Planning | 738,191 | - | - | - | - | - | - | - | 738,191 |
| Public safety | 7,208,729 | - | - | - | - | - | - | - | 7,208,729 |
| Public works | 2,714,440 | - | 113,650 | - | - | - | - | - | 2,828,090 |
| **Capital Outlay** | - | 10,754,881 | - | - | - | 1,503,505 | - | - | 12,258,386 |
| **Debt Service:** | | | | | | | | | |
| Principal retirement | - | - | - | - | 2,070,000 | - | - | - | 2,070,000 |
| Interest and fiscal charges | - | - | - | - | 772,380 | - | - | - | 772,380 |
| **Total Expenditures** | 15,101,128 | 10,754,881 | 113,650 | 612,485 | 2,842,380 | 1,503,505 | - | - | 30,928,029 |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | (360,803) | (8,627,666) | 240,310 | 681,207 | (2,830,227) | (1,489,090) | 48 | 1,334 | (12,384,887) |
| **Other Financing Sources (Uses)** | | | | | | | | | |
| Transfers in | 4,699,739 | 3,000,000 | - | - | 2,550,000 | - | - | - | 10,249,739 |
| Transfers out | (5,550,000) | (110,000) | (39,739) | - | - | (3,800,000) | - | - | (9,499,739) |
| **Total Other Financing Sources (Uses)** | (850,261) | 2,890,000 | (39,739) | - | 2,550,000 | (3,800,000) | - | - | 750,000 |
| **Net Change in Fund Balances** | (1,211,064) | (5,737,666) | 200,571 | 681,207 | (280,227) | (5,289,090) | 48 | 1,334 | (11,634,887) |
| **Fund Balances Beginning of Year** | 14,067,254 | 10,482,062 | 115,146 | 437,282 | 2,193,745 | 7,171,376 | 9,826 | 31,914 | 34,508,605 |
| **Fund Balances End of Year** | $ 12,856,190 | $ 4,744,396 | $ 315,717 | $ 1,118,489 | $ 1,913,518 | $ 1,882,286 | $ 9,874 | $ 33,248 | $ 22,873,718 |

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**
***Reconciliation of the Statement of Revenues, Expenditures and Changes***
***in Fund Balances of Governmental Funds to the Government-wide Statement of Activities***
***For the Year Ended December 31, 2020***

| | | |
|---|---|---|
| **Net Changes In Fund Balances - Total Governmental Funds** | | $ (11,634,887) |
| **Amounts reported for governmental activities in the statement of activities are different because** | | |
| Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period. | | |
| Depreciation expense | $ (3,135,273) | |
| Capital outlay | 11,818,611 | 8,683,338 |
| Accrued interest is reported in the statement of activities, but does not require the use of financial resources and therefore are not reported as expenditures in governmental funds. | | |
| Liability @ 12/31/20 | $ 58,984 | |
| Liability @ 12/31/19 | (64,365) | 5,381 |
| Deferred charges, premiums and discounts on bond issues are reported in the governmental fund's operating statement because these transactions require the use of current financial resources but are capitalized on the government-wide statement of net position. | | (41,388) |
| Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | | |
| Principal retirement | | 2,070,000 |
| Issuance of long-term debt provides current financial resources to government funds, however issuance creates additional long-term liabilities in the statement of net position. | | - |
| Deferred charges related to pensions are not recognized in the governmental funds, however for the government wide funds the amount is capitalized and amortized | | 25,763 |
| Compensated absences are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. | | |
| Liability @ 12/31/20 | $ (762,547) | |
| Liability @ 12/31/19 | 593,250 | (169,297) |
| **Change In Net Position of Governmental Activities** | | $ (1,061,090) |

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**
***Water Fund***
***Comparative Statement of Net Position***
***December 31, 2020 and 2019***

| | 2020 | 2019 |
|---|---|---|
| **Assets** | | |
| **Current Assets:** | | |
| Cash and cash equivalents | $ 5,891,096 | $ 6,107,867 |
| Accounts receivable | 286,151 | 278,343 |
| **Total Current Assets** | 6,177,247 | 6,386,210 |
| **Noncurrent Assets:** | | |
| Capital assets: | | |
| Nondepreciable | 11,431,760 | 11,906,561 |
| Depreciable, net | 21,665,245 | 22,292,430 |
| **Total Noncurrent Assets** | 33,097,005 | 34,198,991 |
| **Total Assets** | 39,274,252 | 40,585,201 |
| **Liabilities** | | |
| **Current Liabilities:** | | |
| Accounts payable | 131,620 | 66,442 |
| Retainage payable | - | 27,475 |
| Accrued expenses | 28,394 | 26,717 |
| Compensated absences payable | 16,569 | 7,821 |
| **Total Current Liabilities** | 176,583 | 128,455 |
| **Long-Term Liabilities (net of current portion):** | | |
| Compensated absences payable | 57,991 | 56,553 |
| **Total Long-Term Liabilities** | 57,991 | 56,553 |
| **Total Liabilities** | 234,574 | 185,008 |
| **Net Position** | | |
| Net investment in capital assets | 33,097,005 | 34,198,991 |
| Unrestricted | 5,942,673 | 6,201,202 |
| **Total Net Position** | $ 39,039,678 | $ 40,400,193 |

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**
***Water Fund***
***Statement of Revenues, Expenses***
***and Changes in Net Position***
***For the Years Ended December 31, 2020 and 2019***

| | 2020 | 2019 |
|---|---|---|
| **Operating Revenues** | | |
| Charges for services | $ 2,372,008 | $ 2,564,993 |
| Miscellaneous | - | 3,603 |
| **Total Operating Revenues** | 2,372,008 | 2,568,596 |
| **Operating Expenses** | | |
| Personal services | 901,102 | 957,426 |
| Professional services | 258,414 | 429,809 |
| General services | 218,797 | 226,191 |
| Program services | 110 | 1,873 |
| Purchased services | 8,379 | 16,377 |
| Supplies | 41,172 | 58,458 |
| Repairs and maintenance | 211,136 | 206,036 |
| Capital outlay - non-capitalized | 274,886 | 50,728 |
| Depreciation | 1,183,228 | 1,165,305 |
| **Total Operating Expenses** | 3,097,224 | 3,112,203 |
| **Operating Income (Loss)** | (725,216) | (543,607) |
| **Non-Operating Revenues (Expenses)** | | |
| Investment earnings | 29,866 | 79,996 |
| **Total Non-Operating Revenues (Expenses)** | 29,866 | 79,996 |
| **Income (Loss) Before Contributions and Transfers** | (695,350) | (463,611) |
| Capital Contributions - Tap Fees | - | - |
| Capital Contributions - System Development Fees | 84,835 | - |
| Transfers out | (750,000) | - |
| **Change in Net Position** | (1,360,515) | (463,611) |
| **Net Position Beginning of Year** | 40,400,193 | 40,863,804 |
| **Net Position End of Year** | $ 39,039,678 | $ 40,400,193 |

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**
***Water Fund***
***Statement of Cash Flows***
***For the Years Ended December 31, 2020 and 2019***

| | 2020 | 2019 |
|---|---|---|
| **Increase (Decrease) in Cash and Cash Equivalents** | | |
| **Cash Flows from Operating Activities** | | |
| Cash received from customers | $ 2,364,200 | $ 2,500,572 |
| Cash payments for personal services | (890,916) | (955,675) |
| Cash payments for goods and services | (973,514) | (938,219) |
| **Net Cash (Used in) Operating Activities** | 499,770 | 606,678 |
| **Cash Flows from Noncapital Financing Activities** | | |
| Transfers in | (750,000) | - |
| **Cash Flows from Capital and Related Financing Activities** | | |
| Capital contributions - tap fees | - | - |
| Capital contributions - system development fees | 84,835 | - |
| Payments for capital acquisitions | (81,242) | (626,481) |
| **Net Cash Provided by (Used in) Capital and Related Financing Activities** | 3,593 | (626,481) |
| **Cash Flows from Investing Activities** | | |
| Investment earnings | 29,866 | 79,996 |
| **Net Increase (Decrease) in Cash and Cash Equivalents** | (216,771) | 60,193 |
| **Cash and Cash Equivalents Beginning of Year** | 6,107,867 | 6,047,674 |
| **Cash and Cash Equivalents End of Year** | $ 5,891,096 | $ 6,107,867 |
| **Reconciliation to Cash and Cash Equivalents:** | | |
| Unrestricted | $ 5,891,096 | $ 6,107,867 |
| Restricted | - | - |
| **Total Cash and Cash Equivalents** | $ 5,891,096 | $ 6,107,867 |

**City of Black Hawk, Colorado**
***Water Fund***
***Statement of Cash Flows***
***For the Years Ended December 31, 2020 and 2019***

(Continued)

| | 2020 | 2019 |
|---|---|---|
| **Reconciliation of Operating Income (Loss) to Net Cash (Used in) Operating Activities** | | |
| **Operating Income (Loss)** | $ (725,216) | $ (543,607) |
| **Adjustments:** | | |
| Depreciation | 1,183,228 | 1,165,305 |
| **(Increase) Decrease in Assets:** | | |
| Accounts receivable | (7,808) | (68,024) |
| Prepaid items | - | - |
| **Increase (Decrease) in Liabilities:** | | |
| Accounts payable | 65,178 | 20,353 |
| Retainage payable | (27,475) | 27,475 |
| Accrued expenses | 1,677 | 3,425 |
| Compensated absences payable | 10,186 | 1,751 |
| **Net Cash (Used in) Operating Activities** | $ 499,770 | $ 606,678 |

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**
***Notes to the Basic Financial Statements***
***For the Year Ended December 31, 2020***

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The City of Black Hawk, Colorado (the "City") became a home rule city January 16, 2001, as authorized by Article 20 of the Colorado State Constitution. Prior to that date, the City functioned as a territorial charter city. A City Aldermen/Manager form of government governs the City with a Mayor and Board of Aldermen. The City aldermen appoint the City manager. The City provides the following services: public safety, street maintenance, public improvements, culture-recreation, planning and zoning, water services and general administration.

## *Note 1 - Summary of Significant Accounting Policies*

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting principles.

The most significant of the City's accounting policies are described below.

### *1-A. Reporting Entity*

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. For the City, this entity includes the legal entity of the City and two blended component units.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organizations; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the City in that the City approves the budget, levies their taxes or issues their debt.

Brief descriptions of the blended component units follow:

***Black Hawk Business Improvement District*** (the District) – The District was created by ordinance passed by the City's Board of Alderman on July 26, 1995. The purpose of the District is to construct public improvements for gaming and commercial interests within the City. A separate & distinct board of directors made up of business operators located within the service area is appointed by the City's Board of Alderman, governs the District. The District board of directors shall annually file its operating plan and budget with the City for the approval of the Board of Alderman. The District is reported as blended component unit due to the Board of Alderman's operational responsibility for the component unit and because the activities of the District almost exclusively benefit the City. The District issues a separate financial report which is available at the offices of L. Paul Goedecke, P.C., 14143 Denver West Parkway, Suite 450, Lakewood, Colorado, 80401.

***Black Hawk Urban Renewal Authority*** (Renewal Authority) – The Renewal Authority was created by resolution passed by the City's Board of Alderman in July 2008. The purpose of the Renewal Authority is to develop urban renewal projects. The Board of Alderman serves as the Renewal Authority's governing board. The Authority does not issue separate financial statements. Since the Renewal Authority has the same governing body as the City, is fiscally dependent on the City and the City has operational responsibility for the Authority, the Authority is reported as a blended component unit. During 2020, the Renewal Authority had no financial activity.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-B. Basis of Presentation*

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

***Government-wide Financial Statements*** - The government-wide financial statements include a statement of net position and a statement of activities. These statements report financial information for the City as a whole. The primary government and the component units are presented separately within these financial statements with the focus on the primary government.

Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants and the City's general revenues, from business-type activities, generally financed in whole or in part with charges for services to external customers.

The statement of net position presents the financial position of the governmental and business-type activities of the City and it's discretely presented component units at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities and for each identifiable activity of the business-type activities of the City. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The City does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges for services to users of the City's services and fines; (2) operating grants and contributions which finance annual operating activities including restricted investment earnings; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying the function to which the program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which function the revenues are *restricted*.

Other revenue sources not properly included with program revenues are reported as general revenues of the City, primarily taxes. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the City.

***Fund Financial Statements*** - During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Fund financial statements are provided for governmental and proprietary funds.

Major individual governmental and enterprise funds are reported in separate columns.

***Fund Accounting*** - The City uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The City uses two categories of funds: governmental and proprietary.

> ***Governmental Funds*** - Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The City reports the difference between governmental fund assets and liabilities as fund balance. The following are the City's major governmental funds:

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

***General Fund*** – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund's fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of the State of Colorado.

***Preservation and Restoration Fund*** – This fund accounts for the various preservation and restoration programs of the City, which are primarily funded through gaming revenues received from the State of Colorado, earmarked for this purpose.

***Transportation Device Fee Fund*** – This fund accounts for the collection of device fees levied on all gaming devices within the City to finance transportation services. All transportation expenditures are reported in the General fund and are funded from transfers from this fund.

***Business Improvement District Fund*** – This fund accounts for marketing and the construction of public improvements to the commercial district and is funded by the imposition of property taxes and device fees on the casinos within its boundaries.

***Debt Service Fund*** – This fund receives transfers from the general fund and retires the governmental activities bonded debt, excluding the District's debt.

***Capital Projects Fund*** – This fund accounts for the construction of significant City capital projects.

***Impact Fee Fund*** – This fund accounts for the parking and related projects of the City which are funded through an impact fee collected from new developments within the City.

***The Proprietary Fund*** - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The City's proprietary fund is classified as a major enterprise fund.

***Water Fund*** – This fund accounts for the operations of the City's water system.

### *1-C. Measurement Focus*

***Government-wide Financial Statements*** - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the statement of net position. The statement of activities reports revenues and expenses.

***Fund Financial Statements*** - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, the proprietary fund type is accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-D. Basis of Accounting*

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting. The proprietary fund uses the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

***Revenues – Exchange Transactions*** - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the calendar year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current calendar year. For the City, the phrase "available for exchange transactions" means expected to be received within 60 days of year-end.

***Revenues - Non-exchange Transactions -*** Non-exchange transactions in which the City receives value without directly giving equal value in return, include property taxes, specific ownership taxes, sales taxes, device fees, grants, and contributions. On an accrual basis, revenue from property taxes and specific ownership taxes is recognized in the calendar year for which the taxes are levied. (Note 3-C) Property taxes are assessed in one year for the subsequent years' budget. Recognition for the levy made in 2019 is revenue for the 2020 budget year. Therefore, a property tax receivable and a liability of an equal amount are reported as "deferred inflow" on the government-wide statement of net position and as deferred revenue at the fund financial reporting level. Sales taxes are recognized in the year, in which the underlying event takes place (i.e., the calendar year in which the sale takes place).

Revenue from grants and contributions is recognized in the calendar year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, device taxes and federal and state grants.

***Expenses/Expenditures*** - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E. Assets, Liabilities and Fund Equity*

### *1-E-1 Cash, Cash Equivalents, and Investments*

Cash balances of most City funds are pooled and invested. Interest earned from investments purchased with pooled cash is allocated to each fund based on the fund's average equity balance in the pooled fund. For the purpose of the statement of cash flows, the City considers cash and cash equivalents to include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City.

Investments are stated at fair value based on quoted market prices.

Colorado law authorizes the City to invest in the following type of obligations:

- Obligations of the United States and certain U.S. government agency securities.
- Certain international agency securities.
- General obligation and revenue bonds of U.S. local government entities.
- Bankers' acceptances of certain banks.
- Commercial paper limited to securities with highest rating category by at least one nationally recognized rating agency at time of purchase.
- Written repurchase agreements collateralized by certain authorized securities.
- Certain money market funds.
- Guaranteed investment contracts.
- Local government investment pools.

### *1-E-2 Receivables*

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable. Unbilled water charges are accrued as receivables and revenue at December 31, 2020.

### *1-E-3 Interfund Balances*

On the fund financial statements, receivables and payables resulting from short-term transactions or interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

### *1-E-4 Consumable Inventory*

On the government-wide financial statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used (i.e., the consumption method).

On the fund financial statements, inventories of governmental funds, as well as the enterprise fund, are stated at cost. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed. Inventories of the enterprise fund are expensed when consumed. These inventories consist primarily of fuel and public works parts.

### *1-E-5 Prepaid Items*

On the government-wide and governmental fund financial statements, prepaids are presented using the consumption method.

.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E-6 Restricted Assets*

Cash and investments are restricted for debt service applicable to various debt obligation covenants. These covenants require the smaller of 125% of Average Annual Debt Service, Maximum Annual Debt Service or 10% of Outstanding Principal be restricted.

### *1-E-7 Capital Assets*

General capital assets are those assets not specifically related to activities reported in the proprietary fund. These assets generally result from expenditures in governmental funds. The City reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the City fund financial statements. Capital assets utilized by the enterprise fund are reported both in the business-type activities column of the government-wide statement of net position and in the enterprise fund's statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The City maintains a capitalization threshold of five thousand dollars for all capital assets other than land. All land is recorded, without regard to its cost. The City's reported infrastructure consists of drainage structures, retaining walls and street lighting. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets utilized by the enterprise fund is capitalized.

The City capitalizes the cost of water rights, which includes the acquisition cost, legal and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for the protection of those rights, are expensed.

The City capitalizes works of art and historical treasures, consisting primarily of statues and sculptures. These works are not depreciated since they are inexhaustible.

All reported capital assets are depreciated except for land, water rights, works of art and historical treasures and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement.

Depreciation is computed using the straight-line method over the following useful lives:

| | Estimated Lives | |
|---|---|---|
| Asset Class | Governmental Activities | Business-type Activities |
| Buildings and improvements | 25 - 40 Years | --- |
| Vehicles and equipment | 5 - 20 Years | 5 - 20 Years |
| General government infrastructure | 15 - 25 Years | --- |
| Water plant and equipment | --- | 40 Years |
| Water distribution system | --- | 10 - 30 Years |

At the inception of capital leases at the governmental fund reporting level, expenditures and an "other financing source" of an equal amount are reported at the net present value of future minimum lease payments.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E-8 Compensated Absences*

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits do not vest.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. The proprietary fund reports the total compensated liability in this fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only "*when due*."

### *1-E-9 Accrued Liabilities and Long-term Obligations*

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Bonds and capital leases are recognized as a liability in the governmental fund financial statements when due.

### *1-E-10 Bond Premiums, Discounts, Refunding Differences*

On the government-wide statement of net position and the proprietary fund type statement of net position, unamortized bond premiums and discounts are netted against bonds payable. On the government-wide and proprietary fund type statement of activities, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond refunding differences are amortized over the shorter of the life of the refunding debt or refunded debt.

At the governmental fund reporting level, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued.

### *1-E-11 Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E-12 Fund Equity*

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position." In fiscal year 2011, the City implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

***Net Position*** - The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

- ***Investment in Capital Assets*** is intended to reflect the portion of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

- ***Restricted Net Positio*n** are liquid assets, which have third party limitations on their use.

- ***Unrestricted Net Position*** represent assets that do not have any third party limitation on their use. While City management may have categorized and segmented portion for various purposes, the City Council has the unrestricted authority to revisit or alter these managerial decisions.

***Fund Balance – Fund Balance –*** Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- ***Nonspendable*** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

- ***Restricted*** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- ***Committed*** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Aldermen through the approval of a resolution. Only, the City Aldermen also may modify or rescind the commitment.

- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by the City Aldermen to be used for a specific purpose.

- ***Unassigned*** - Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund.

***Flow Assumptions*** – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E-13 Operating and Nonoperating Revenues and Expenses*

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for providing water. Operating expenses are necessary costs incurred to provide the water services. All other revenues and expenses are considered nonoperating including investment earnings, interest expense and amortization.

### *1-E-14 Contributions of Capital*

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, system development fees, water tap fees or from grants or outside contributions of resources restricted to capital acquisition and construction (e.g., water lines).

### *I-E-15 Device Fees Tax*

The City adopted an ordinance imposing an occupational tax (i.e., a device fee) on gaming devices used within the City. The fee is paid on all gaming devices for which the State of Colorado has issued a device tax stamp. The City annual device fee tax is $1,050 per slot machine and $4,200 per live table game for 2020. The annual transportation device tax is about $44.16 per device.

### *I-E-16 Impact Fees*

The City imposes two types of impact fees.

***Parking Impact Fees*** – The City imposes a parking impact fee, charged to developers at the time of application for a building permit. The fee is levied to aid the development of additional parking facilities. The fee is $2,000 for each required parking space based upon various factors included in the ordinance. Parking impact fees not expended or encumbered within ten years from the date of collection are refunded.

***Fire and Police Impact Fees*** - The City imposes a fire and police impact fee, charged to developers at the time of application for a building permit. The fee is levied for the acquisition of facilities and equipment for public safety. The fees are based upon the type and size of the development. These impact fees not expended or encumbered within six years from the date of collection are refunded.

### *1-E-17 Interfund Activity*

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses section in the proprietary fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between governmental and business-type activities on the government-wide statement of activities are reported separately after general revenues. Transfers between funds reported in the governmental activities column are eliminated.

### *1-E-18 Estimates*

The preparation of the financial statements in conformity with GAAP in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

## *Note 1 - Summary of Significant Accounting Policies (Continued)*

### *1-E-19 Comparative Data*

Comparative total data for the prior year have been presented only for individual funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

### *1-E-20 Related Parties*

The Mayor and Board of Alderman and resident City employees may receive preservation and restoration grants to restore their personal property in accordance with City policy and State Statutes.

## *Note 2 – Stewardship, Compliance and Accountability*

***2-A. Budgetary Information*** – The City adopts an annual operating budget for all governmental funds. The budget resolution reflects the total of each department's appropriation in each fund. The City also adopts an annual budget for its water fund.

Annual budgets are adopted for City funds. The budgets are adopted on a basis consistent with GAAP for all governmental fund types with the following exception:

- Any inceptions of capital leases and related capital outlay are not budgeted
- The budget for the water fund is adopted on the modified accrual basis of accounting (i.e., a non-GAAP budgetary basis)

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget is the total appropriation within each individual fund. Any change in total to a fund appropriation requires approval of the City's Board of Aldermen.

### *2-B. Emergency Reserves*

In 1992, Colorado voters approved an amendment to the Colorado Constitution that placed certain limits on revenue and expenditures of the state and local governments. Although the limit is placed on both revenue and expenditures, the constitutional amendment actually applies to revenue collections. The amendment is complex and subject to judicial interpretation.

However, cities have the option of placing a ballot measure before the voters asking for approval on retaining the revenue over the limit. The City's voters approved a ballot measure on November 7, 1995 that allows the City to exclude all revenues from those included within Article X, Section 20 of the Colorado Constitution.

Article X, Section 20 of the Colorado Constitution requires a reserve of 3% of its fiscal spending for emergencies. The use of this reserve is restricted to the purpose for which it was established and can be used solely for declared emergencies. In accordance with Article X, Section 20 of the Colorado Constitution, the City has restricted all fund balances for future expenditures in the general fund.

## *Note 3 - Detailed Notes on All Funds*

### *3-A. Deposits and Investments*

#### *Deposits*

Colorado State statutes govern the City's deposit of cash. The Public Deposit Protection Act (PDPA) for banks and savings and loans requires the state regulators to certify eligible depositories for public deposits. The Act requires eligible depositories with public deposits in excess of the federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of 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 the uninsured public deposits as a group. The market value of the assets in the pool must be at least equal to 102% of the uninsured deposits.

***Custodial Credit Risk*** – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the City's deposits may not be recovered.

At December 31, 2020, the carrying amount of the City's deposits was $30,387,400 and the bank balance was $30,633,113. Of the bank balance, $12,513,037 was covered by federal deposit insurance and $7,888,402 was covered by the provisions of the Colorado Public Deposit Protection Act (i.e., cash collateralized with securities held by the pledging financial institution's trust department or agent in the City's name).

#### *Investments*

***Interest Rate Risk*** – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The City has no formal policy regarding interest rate risk.

| Investment Type | Fair Value |
|---|---|
| **Money market accounts** | **$ 365,051** |
| **Colotrust state investment pool** | **9,865,523** |
| **Total** | **$ 10,230,574** |

The City had invested $9,865,523 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAm by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to $1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned 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 entities.

The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

***Fair Value of Investments***–The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

## *Note 3 - Detailed Notes on All Funds (Continued)*

The City had the following recurring fair value measurements as of December 31, 2020:

- Money market account-Valued at the daily closing price as reported by the fund.

The money market accounts are made up of forfeited non-vested employer 401 contributions with ICMA Retirement Corporation. These funds are available to be used towards future employer 401 contributions. This investment is valued using Level 2 inputs.

***Credit Quality Risk*** – Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Colotrust, a local government investment pool that the City invests in, is rated AAAm by Standard & Poor's. This pool is rated AAA by Fitch and Moody's. The money market account is invested exclusively in Colotrust. The maturity schedules for the above investments are less than one year. The City has no policy regarding credit risk.

***Custodial Credit Risk*** - Custodial credit risk is the risk that, in the event of a bank failure, the City's investments may not be recovered.

***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 has all investments in a local government investment pool, Colotrust.

**Cash and Investment Reconciliation**

| | | |
|---|---|---|
| **Petty cash** | **$** | **1,100** |
| **Deposits** | | **20,155,726** |
| **Investments** | | **10,230,574** |
| **Total Cash and Investments** | **$** | **30,387,400** |

**Fund Reporting Level**

| | | |
|---|---|---|
| **Governmental fund type - balance sheet** | **$** | **22,754,804** |
| **Governmental fund type - balance sheet - restricted** | | **1,741,500** |
| **Proprietary fund type - statement of net position** | | **5,891,096** |
| **Total** | **$** | **30,387,400** |

### *3-B. Receivables*

Receivables at December 31, 2020, consisted of taxes, interest, accounts (billings for user charges, including unbilled utility receivables), and intergovernmental receivables arising from grants.

Receivables and payables are recorded on the City's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

### *3-C. Property Taxes*

Annual property taxes are levied by the City on assessed valuation as of January 1, and attached as an enforceable lien on the property at that time. Generally, property taxes are levied on December 15 for the subsequent year's operations. The taxes are payable by April. However, taxpayers may pay property taxes in two equal installments, in February and June.

Delinquent taxpayers are notified in August and generally sales of tax liens on delinquent properties are held in November or December. The County treasurer remits the taxes collected monthly to the City.

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-D. Capital Assets*

Capital asset activity for governmental activities for the year ended December 31, 2020, was as follows:

| | Balance 1/1/2020 | Additions | Deductions | Balance 12/31/2020 |
|---|---|---|---|---|
| Governmental activities: | | | | |
| Nondepreciable capital assets: | | | | |
| Land | $ 27,202,392 | $ 8,528 | $ - | $ 27,210,920 |
| Works of art and historical treasures | 1,099,310 | - | - | 1,099,310 |
| Intangible-internally generated | 9,177,880 | - | - | 9,177,880 |
| Construction in progress | 16,348,571 | 11,770,232 | 5,147,199 | 22,971,604 |
| Total nondepreciable capital assets | 53,828,153 | 11,778,760 | 5,147,199 | 60,459,714 |
| Depreciable capital assets: | | | | |
| Buildings and improvements | 39,631,957 | - | - | 39,631,957 |
| Vehicles and equipment | 9,205,865 | 283,266 | - | 9,489,131 |
| Infrastructure | 39,715,462 | 4,903,783 | - | 44,619,245 |
| Total depreciable capital assets | 88,553,284 | 5,187,049 | - | 93,740,333 |
| Total capital assets | 142,381,437 | 16,965,809 | 5,147,199 | 154,200,047 |
| Accumulated depreciation: | | | | |
| Buildings and improvements | 14,123,797 | 1,400,474 | - | 15,524,271 |
| Vehicles and equipment | 8,119,955 | 401,030 | - | 8,520,985 |
| Infrastructure | 19,507,760 | 1,333,769 | - | 20,841,529 |
| Total accumulated depreciation | 41,751,512 | 3,135,273 | - | 44,886,785 |
| Governmental activities capital assets, net | $ 100,629,925 | $ 13,830,536 | $ 5,147,199 | $ 109,313,262 |

## *Note 3 - Detailed Notes on All Funds (Continued)*

**Governmental activities depreciation expense**

| | |
|---|---|
| General government | $ 552,892 |
| Public safety | 471,861 |
| Public works | 2,110,520 |
| Total governmental activities depreciation expense | $ 3,135,273 |

Capital asset activities for the water fund for the year ended December 31, 2020, was as follows:

| | Balance 1/1/2020 | Additions | Deductions | Balance 12/31/2020 |
|---|---|---|---|---|
| Business-type activities: | | | | |
| Nondepreciable capital assets | | | | |
| Land | $ 1,527,388 | $ - | $ - | $ 1,527,388 |
| Water rights | 9,816,922 | - | - | 9,816,922 |
| Construction in progress | 562,251 | 81,242 | 556,043 | 87,450 |
| Total nondepreciable capital assets | 11,906,561 | 81,242 | 556,043 | 11,431,760 |
| Depreciable capital assets: | | | | |
| Plant and equipment | 34,436,444 | 556,043 | - | 34,992,487 |
| Distribution system | 6,390,708 | - | - | 6,390,708 |
| Vehicles and equipment | 604,169 | - | - | 604,169 |
| Total depreciable capital assets | 41,431,321 | 556,043 | - | 41,987,364 |
| Total capital assets | 53,337,882 | 637,285 | 556,043 | 53,419,124 |
| Accumulated depreciation: | | | | |
| Plant and equipment | 13,501,093 | 960,237 | - | 14,461,330 |
| Distribution system | 5,158,510 | 181,703 | - | 5,340,213 |
| Vehicles and equipment | 479,288 | 41,288 | - | 520,576 |
| Total accumulated depreciation | 19,138,891 | 1,183,228 | - | 20,322,119 |
| Business-type activities capital assets, net | $ 34,198,991 | $ (545,943) | $ 556,043 | $ 33,097,005 |

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-E. Interfund Transfers*

***Interfund Transfers*** - Interfund transfers for the year ended December 31, 2020, consisted of the following:

| | Transfers from: | | | | |
|---|---|---|---|---|---|
| Transfer to | General fund | Transportation Device Fee fund | Preservation & Restoration fund | Capital Projects fund | Total |
| Debt service fund | $ 2,550,000 | $ - | $ - | $ - | $ 2,550,000 |
| Water fund | - | - | - | - | - |
| Capital Projects fund | - | - | - | - | - |
| Preservation & Restoration fund | 3,000,000 | | | | 3,000,000 |
| General fund | - | 39,739 | 110,000 | 3,800,000 | 3,949,739 |
| Total | $ 5,550,000 | $ 39,739 | $ 110,000 | $ 3,800,000 | $ 9,499,739 |

Transfers are used to report revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided once a project is completed.

All City transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

### *3-F. Long-Term Debt*

***Governmental Activities Bonds*** - The following is a summary of the outstanding long-term bonds at December 31, 2020.

***2013 Device Tax Revenue Bonds, Series 2013*** - On December 18, 2013, the City issued device tax revenue bonds, in the amount of $10,000,000, to acquire certain water rights and replace a water treatment plant. The Series 2013 bonds carry an interest rate of 4.17% with final maturity on December 1, 2033.

Annual debt service requirements to amortize this debt, as of December 31, 2020 follow:

| | Series 2013 | | |
|---|---|---|---|
| Year | Principal | Interest | Total |
| 2021 | 485,000 | 338,396 | 823,396 |
| 2022 | 505,000 | 318,171 | 823,171 |
| 2023 | 525,000 | 297,113 | 822,113 |
| 2024 | 545,000 | 275,220 | 820,220 |
| 2025 | 570,000 | 252,493 | 822,493 |
| 2026-2033 | 5,485,000 | 1,078,570 | 6,563,570 |
| Total | $ 8,115,000 | $ 2,559,963 | $ 10,674,963 |

## *Note 3 - Detailed Notes on All Funds (Continued)*

***2014 Device Tax Revenue Bonds, Series 2014A*** - On January 9, 2014, the City issued device tax revenue bonds, in the amount of $10,000,000, to fund certain road and infrastructure improvements along Gregory Street. The Series 2014A bonds carry an interest rate of 4.23% with final maturity on December 1, 2033.

Annual debt service requirements to amortize this debt, as of December 31, 2020 follow:

| | Series 2014A | | |
|---|---|---|---|
| Year | Principal | Interest | Total |
| 2021 | 480,000 | 343,265 | 823,265 |
| 2022 | 500,000 | 322,960 | 822,960 |
| 2023 | 520,000 | 301,811 | 821,811 |
| 2024 | 545,000 | 279,814 | 824,814 |
| 2025 | 565,000 | 256,761 | 821,761 |
| 2026-2033 | 5,505,000 | 1,097,897 | 6,602,897 |
| Total | $ 8,115,000 | $ 2,602,508 | $ 10,717,508 |

***2016 Device Tax Revenue Refunding Bonds, Series 2016*** - On January 11, 2016, the City issued device tax revenue refunding bonds in the amount of $6,680,000 to advance refund the 2006A Device Tax Revenue Bonds. The Series 2016 bonds carry a 2.21% interest rate with a final maturity on December 1, 2021.

Annual debt service requirements to amortize this debt, as of December 31, 2020 follow:

| | Series 2016 | | |
|---|---|---|---|
| Year | Principal | Interest | Total |
| 2021 | 1,170,000 | 26,216 | 1,196,216 |
| Total | $ 1,170,000 | $ 26,216 | $ 1,196,216 |

## *Note 3 - Detailed Notes on All Funds (Continued)*

***Changes in Long-term Debt*** - Changes in the City's long-term obligations consisted of the following for the year ended December 31, 2020:

| Governmental Activities | Outstanding 1/1/2020 | Additions | Reductions | Outstanding 12/31/2020 | Amounts Due in One Year |
|---|---|---|---|---|---|
| 2013 Device Tax Revenue Bonds | 8,580,000 | - | 465,000 | 8,115,000 | 485,000 |
| 2014A Device Tax Revenue Bonds | 8,575,000 | - | 460,000 | 8,115,000 | 480,000 |
| 2016 Device Tax Revenue Refunding Bonds | 2,315,000 | - | 1,145,000 | 1,170,000 | 1,170,000 |
| Total Bonds | 19,470,000 | - | 2,070,000 | 17,400,000 | 2,135,000 |
| Compensated Absences | 593,250 | 757,609 | 588,312 | 762,547 | 129,633 |
| Total Governmental Activities | $ 20,063,250 | $ 757,609 | $ 2,658,312 | $ 18,162,547 | $ 2,264,633 |
| **Business-Type Activities** | | | | | |
| Compensated Absences | 64,374 | 67,173 | 56,987 | 74,560 | 16,569 |
| Total Business-Type Activities | $ 64,374 | $ 67,173 | $ 56,987 | $ 74,560 | $ 16,569 |

All bond obligations of the City's governmental activities will be financed through future debt service fund's expendable available financial sources as they become due. All capital lease obligations of the City's governmental activities will be financed through future general fund's expendable available financial sources as they become due. Principal and interest payments related to the City's water enterprise fund are financed from income derived from the operation of the water system. The compensated absences liability will be paid from the fund in which the employees' salaries are paid, generally the general fund and the water fund.

## *Note 3 - Detailed Notes on All Funds (Continued)*

### *3-G. Net Investment in Capital Assets*

The "net investment in capital assets" amounts reported on the government-wide statement of net position as of December 31, 2020 are as follows:

| | | |
|---|---|---|
| **Cost of capital assets** | **$ 154,200,047** | **$ 53,419,124** |
| **Less accumulated depreciation** | **44,886,785** | **20,322,119** |
| **Book value** | **109,313,262** | **33,097,005** |
| **Less capital related debt (net of premiums, (discounts) and (refunding amounts))** | **(17,400,000)** | **-** |
| **Add debt proceeds used on capital for Business-type activities** | **1,053,000** | |
| **Add unspent debt proceeds** | **-** | |
| **Net investment in capital assets** | **$ 92,966,262** | **$ 33,097,005** |

### *3-H. Fund Equity*

***Fund Balances*** - Fund Balance are classified as follows:

- ***Nonspendable*** - The following fund balances are nonspendable because they are not in a spendable form:

  ***General Fund:***
  Inventory ..... $ 101,663
  Prepaid Items ..... $ 101,553

  ***Business Improvement District Fund:***
  Prepaid Items ..... $ 1,648

- ***Restricted*** - The following fund balances are legally restricted to specific purposes:

  ***General Fund:***
  Emergency purposes ..... $ 517,000

  ***Major Special Revenue Funds:***

  ***Preservation and Restoration Fund:***
  Preservation and restoration purposes ..... $ 4,744,396

  ***Transportation Device Fee Trust Fund:***
  Transportation purposes ..... $ 315,717

  ***Business Improvement District Fund:***
  Emergency purposes ..... $ 1,500

  ***Nonmajor Special Revenue Funds:***

  ***Conservation Trust Fund:***
  Parks, recreation and open space purposes ..... $ 33,248

## *Note 3 - Detailed Notes on All Funds (Continued)*

***Major Debt Services Fund:***

***Debt Service Fund:***
Repayment of debt principal and interest ..... $ 1,913,518

***Major Capital Projects Funds:***

***Impact Fees Fund:***
Parking, Fire and Police purposes ..... $ 9,874

- ***Assigned*** - The following fund balances are assigned by management for specific purposes:

***Major Business Improvement District Funds:***

***Business Improvement Districts Fund:***
District Enhancements ..... $1,115,341

***Major Capital Projects Funds:***

***Capital Projects Fund:***
Capital purposes ..... $ 1,882,286

## *Note 4 - Other Notes*

### *4-A. Risk Management*

The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity, which was established pursuant to an intergovernmental agreement authorized by Colorado state statutes. The purposes of CIRSA are to provide property and casualty and workers' compensation insurance coverage and risk management services to its municipal members at a reasonable cost.

Members can participate actively in policy-making through the Board of Directors, which are nominated and elected by members; involvement on a number of board committees; and participation at annual general membership meetings. Operations are funded by individual membership contributions.

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. Also, it is the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of CIRSA shall be dedicated to the exclusive benefit of its members. The by-laws shall constitute the substance of the intergovernmental contract among the members. The amount of settlements has not exceeded insurance coverage for any of the three previous years.

The City carries commercial insurance coverage for the other risks of loss including workers compensation and employee health and accident insurance. Settled claims have not exceeded this commercial coverage in any of the past three years.

## *Note 4 – Other Notes (Continued)*

### *4-B. Contingent Liabilities*

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the City believes such disallowances, if any, will be minimal.

The City is a defendant in various lawsuits at December 31, 2020. In the opinion of City management, the outcome of these contingencies will not have a material effect on the financial position of the City.

### *4-C. Pensions*

The City sponsors two pension plans presented below.

***Defined Contribution Plan*** - The employees of the City (except for paid firefighters) participate in ICMA Retirement Corporation Prototype Money Purchase Plan, which is a defined contribution plan, which was established by the City and is maintained and administered by ICMA Retirement Corporation. At December 31, 2020, there were 73 plan members. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members upon the start of employment. Under this plan, up to 6.00% of the plan members' compensation is withheld and remitted to the Plan Administrator along with the matching payment of 6.00% from the City. The City's contributions plus earnings become fully vested after five years with partial vesting beginning after one year. City contributions for plan members who leave employment before they are fully vested are used to reduce the City's current period contribution requirement. There is no liability for benefits under the plan beyond the City's matching payments. Plan provisions and contribution requirements are established and may be amended by the City's Board of Aldermen.

Contributions actually made by plan members for the years ended December 31, 2020, 2019, and 2018 were $340,520, $336,737 and $332,637 and the City's contributions were $363,395, $362,984 and $363,911 respectively.

### *4-D. FPPA Statewide Defined Benefit Pension Plan*

**Pensions**. The City contributes to the Statewide Defined Benefit Pension Plan ("SWDB Plan"), a cost-sharing multiple employer defined benefit pension plan, which is administered by the FPPA. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB Plan have been determined using the economic resources measurement focus and the accrual basis of accounting. Assets of the SWDB Plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund.

General Information about the Pension Plan

**Plan description**. The SWDB Plan provides retirement benefits for members and beneficiaries according to plan provisions as enacted and governed by FPPA's Pension Fund Board of Trustees. Colorado Revised Statutes ("CRS"), as amended, establishes basic benefit provisions under the SWDB Plan. FPPA issues an annual, publicly-available financial report that includes the assets of the SWDB Plan. That report may 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.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary 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.

## *Note 4 – Other Notes (Continued)*

Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the SWDB Plan. Benefits paid to retired members are evaluated 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.

A member is eligible for an early retirement at age 50 or after 30 years of 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 a least five years of accredited service may leave contributions with the SWDP Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

**Contributions.** Contribution rates for the SWDB Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

Members of the SWDB Plan and their employers are contributing at the rate of 11.0 percent and 8 percent, respectively, of base salary for a total contribution rate of 19.0 percent in 2020. In 2014, the members elected to increase the member contribution rate to the SWDB Plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of departments reentering the system are established by resolution and approve by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 23.0 percent of base salary in 2020. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 5.50 and 4 percent, respectively, of base salary for a total contribution rate of 9.50 percent in 2020. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:**

At December 31, 2020, the City reported a liability in the amount of $136,619 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2020. Standard update procedures were used to roll forward the total pension liability to December 31, 2020. The City's proportion of the net pension liability was based on the City's contributions to the SWDB Plan for the calendar year 2018 relative to the total contributions of participating employers to the SWDB Plan.

At December 31, 2019, the City's proportion was 0.24156%, which was an increase of 0.00904% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020 the City recognized pension expense of $117,526. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

## *Note 4 – Other Notes (Continued)*

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Difference between expected and actual experience | $ 462,345 | $ 2,674 |
| Net difference between projected and actual earnings on pension plan investments | N/A | $ 214,769 |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | $ 31,798 | $ 48,819 |
| Change in assumption and other inputs | $ 259,411 | N/A |
| Contributions subsequent to the measurement date | $ 143,289 | N/A |
| Total | $ 896,843 | $ 266,262 |

$143,289 reported as deferred outflows of resources related to contributions made subsequent to the measurement date but before the end of the City's reporting period, will be recognized as a reduction of the net pension liability in the year December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| **Year ended December 31** | |
|---|---|
| 2021 | $ 44,217 |
| 2022 | $ 25,618 |
| 2023 | $ 95,487 |
| 2024 | $ 4,862 |
| 2025 | $ 99,314 |
| Thereafter | $ 217,794 |

*Actuarial assumptions.* The actuarial valuations for the SWBP were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2019. The valuations used the following actuarial assumptions and other inputs:

Total Pension Liability:

| | |
|---|---|
| Actuarial Valuation Date | January 1, 2020 |
| Actuarial Method | Entry Age Normal |
| Amortization Method | N/A |
| Amortization Period | N/A |
| Long-term investment Rate of Return* | 7.00 percent |
| Projected salary increases* | 4.25 – 11.25 percent |
| Cost of Living Adjustments (COLA) | 0.00 percent |

*Includes Inflation at 2.50%

## *Note 4 – Other Notes (Continued)*

Actuarially Determined Contributions:

| | |
|---|---|
| Actuarial Valuation Date | January 1, 2019 |
| Actuarial Method | Entry Age Normal |
| Amortization Method | Level % of Payroll, Open |
| Amortization Period | 30 Years |
| Long-term investment Rate of Return* | 7.00 percent |
| Projected salary increases* | 4.25 – 11.25 percent |
| Cost of Living Adjustments (COLA) | 0.00 percent |
| *Includes Inflation at 2.50% | |

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

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 2.50 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, 2019 are summarized in the following table:

| **Asset Class** | **Target Allocation** | **Long-Term Expected Real Rate of Return** |
|---|---|---|
| Global Equity | 38.0% | 7.00% |
| Equity Long/Short | 8.0% | 6.00% |
| Private Markets | 25.0% | 9.20% |
| Fixed Income | 15.0% | 5.20% |
| Absolute Return | 8.0% | 5.50% |
| Managed Futures | 4.0% | 5.00% |
| Cash | 2.0% | 2.52% |
| Total | 100.0% | |

## *Note 4 – Other Notes (Continued)*

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

applied to all periods of projected benefit payment) to determine the total pension liability.

*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 expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 2.75% (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%.

*Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate.* Regarding the sensitivity of the plan's net pension liability/(asset), 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%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|---|---|---|
| Proportionate share of the net pension liability (asset) | $ 828,352 | ($136,619) | ($936,936) |

*Pension plan fiduciary net position.* Detailed information about the SWDB Plan's fiduciary net position is available in FPPA's comprehensive annual financial report which can be obtained at http://www.fppaco.org.

### *4-E. Subsequent Events*

As a result of the coronavirus pandemic (COVID-19), economic uncertainties may have economic implications on the financial position, results of operations and cash flows of the City. The duration of these uncertainties and the ultimate financial effects cannot be estimated at this time.

**City of Black Hawk, Colorado**
***Required Supplementary Information***
***General Fund***
***Schedule of Revenues, Expenditures and***
***Changes in Fund Balances - Budget and Actual***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance With Final Budget | Actual |
| **Revenues** | | | | | |
| Taxes | $ 14,497,050 | $ 14,497,050 | $ 8,326,034 | $ (6,171,016) | $ 14,376,524 |
| Intergovernmental | 8,555,500 | 8,555,500 | 5,199,338 | (3,356,162) | 8,448,400 |
| Licenses and permits | 108,900 | 108,900 | 146,934 | 38,034 | 144,728 |
| Charges for services | 547,075 | 547,075 | 670,539 | 123,464 | 661,370 |
| Fines and forfeitures | 84,500 | 84,500 | 56,992 | (27,508) | 88,673 |
| Investment earnings | 140,000 | 140,000 | 85,475 | (54,525) | 214,954 |
| Miscellaneous | 65,000 | 65,000 | 255,013 | 190,013 | 194,382 |
| **Total Revenues** | 23,998,025 | 23,998,025 | 14,740,325 | (9,257,700) | 24,129,031 |
| **Expenditures** | | | | | |
| **Current:** | | | | | |
| General government | 6,270,709 | 6,270,709 | 4,439,768 | 1,830,941 | 5,261,829 |
| Planning | 741,347 | 741,347 | 738,191 | 3,156 | 762,472 |
| Public safety | 8,169,643 | 8,169,643 | 7,208,729 | 960,914 | 7,313,889 |
| Public works | 3,953,129 | 3,953,129 | 2,714,440 | 1,238,689 | 3,136,030 |
| **Total Expenditures** | 19,134,828 | 19,134,828 | 15,101,128 | 4,033,700 | 16,474,220 |
| **Excess of Revenues Over Expenditures** | 4,863,197 | 4,863,197 | (360,803) | (5,224,000) | 7,654,811 |
| **Other Financing Sources (Uses)** | | | | | |
| Transfers in | 4,818,955 | 4,818,955 | 4,699,739 | (119,216) | 308,742 |
| Transfers out | (7,050,000) | (7,050,000) | (5,550,000) | 1,500,000 | (7,910,699) |
| **Total Other Financing Sources (Uses)** | (2,231,045) | (2,231,045) | (850,261) | 1,380,784 | (7,601,957) |
| **Net Change in Fund Balances** | $ 2,632,152 | $ 2,632,152 | (1,211,064) | $ (3,843,216) | 52,854 |
| **Fund Balances Beginning of Year** | | | 14,067,254 | | 14,014,400 |
| **Fund Balances End of Year** | | | $ 12,856,190 | | $ 14,067,254 |

See accompanying notes to the required supplementary information

**City of Black Hawk, Colorado**
***Required Supplementary Information***
***Preservation & Restoration Fund***
***Schedule of Revenues, Expenditures and***
***Changes in Fund Balances - Budget and Actual***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance With Final Budget | Actual |
| **Revenues** | | | | | |
| Intergovernmental | $ 3,931,500 | $ 3,931,500 | $ 2,081,518 | $ (1,849,982) | $ 3,873,403 |
| Charges for services | - | - | - | - | - |
| Investment earnings | 30,000 | 30,000 | 44,997 | 14,997 | 116,226 |
| Miscellaneous | - | - | 700 | 700 | - |
| **Total Revenues** | 3,961,500 | 3,961,500 | 2,127,215 | (1,834,285) | 3,989,629 |
| **Expenditures** | | | | | |
| **Current:** | | | | | |
| Grants | - | - | - | - | 8,813 |
| Capital Outlay | 5,554,100 | 10,804,100 | 10,754,881 | 49,219 | 4,752,872 |
| **Total Expenditures** | 5,554,100 | 10,804,100 | 10,754,881 | 49,219 | 4,761,685 |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | (1,592,600) | (6,842,600) | (8,627,666) | (1,785,066) | (772,056) |
| **Other Financing Uses** | | | | | |
| Transfers in | 4,500,000 | 4,500,000 | 3,000,000 | | 5,300,000 |
| Transfers out | (110,000) | (110,000) | (110,000) | - | (110,000) |
| **Net Change in Fund Balances** | $ 2,797,400 | $ (2,452,600) | (5,737,666) | $ (1,785,066) | 4,417,944 |
| **Fund Balances Beginning of Year** | | | 10,482,062 | | 6,064,118 |
| **Fund Balances End of Year** | | | $ 4,744,396 | | $ 10,482,062 |

See accompanying notes to the required supplementary information

**City of Black Hawk, Colorado**
***Required Supplementary Information***
***Transportation Device Fee Trust Fund***
***Schedule of Revenues, Expenditures and***
***Changes in Fund Balances - Budget and Actual***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance With Final Budget | Actual |
| **Revenues** | | | | | |
| Taxes | $ 340,000 | $ 340,000 | $ 190,157 | $ (149,843) | $ 287,129 |
| Intergovernmental | 245,580 | 245,580 | 106,263 | (139,317) | 100,019 |
| Fees | 227,500 | 227,500 | 56,875 | (170,625) | 238,179 |
| Investment earnings | 1,500 | 1,500 | 665 | (835) | 1,621 |
| **Total Revenues** | 814,580 | 814,580 | 353,960 | (460,620) | 626,948 |
| **Expenditures** | | | | | |
| **Current:** | | | | | |
| Public Works | 643,000 | 643,000 | 113,650 | 529,350 | 440,539 |
| **Total Expenditures** | 643,000 | 643,000 | 113,650 | 529,350 | 440,539 |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | 171,580 | 171,580 | 240,310 | 68,730 | 186,409 |
| **Other Financing Sources (Uses)** | | | | | |
| Transfers Out | (158,955) | (158,955) | (39,739) | 119,216 | (198,742) |
| **Net Change in Fund Balances** | $ 12,625 | $ 12,625 | 200,571 | $ 187,946 | (12,333) |
| **Fund Balances Beginning of Year** | | | 115,146 | | 127,479 |
| **Fund Balances End of Year** | | | $ 315,717 | | $ 115,146 |

See accompanying notes to the required supplementary information

**City of Black Hawk, Colorado**
***Required Supplementary Information***
***Business Improvement District Fund***
***Schedule of Revenues, Expenditures and***
***Changes in Fund Balances - Budget and Actual***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance With Final Budget | Actual |
| **Revenues** | | | | | |
| Taxes | $ 1,176,521 | $ 1,176,521 | $ 1,179,867 | $ 3,346 | $ 956,725 |
| Special assessments | 75,000 | 75,000 | 100,223 | 25,223 | 74,517 |
| Investment earnings | - | - | 13,602 | 13,602 | 10,791 |
| Miscellaneous | - | - | - | - | 195,200 |
| **Total Revenues** | 1,251,521 | 1,251,521 | 1,293,692 | 42,171 | 1,237,233 |
| **Expenditures** | | | | | |
| **Current:** | | | | | |
| General government | 1,386,667 | 1,386,667 | 612,485 | 774,182 | 1,012,321 |
| **Debt Service:** | | | | | |
| Principal | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - |
| **Total Expenditures** | 1,386,667 | 1,386,667 | 612,485 | 774,182 | 1,012,321 |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | $ (135,146) | $ (135,146) | 681,207 | $ 816,353 | 224,912 |
| **Fund Balances Beginning of Year** | | | 437,282 | | 212,370 |
| **Fund Balances End of Year** | | | $ 1,118,489 | | $ 437,282 |

See accompanying notes to the required supplementary information

**City of Black Hawk, Colorado**
***Schedule of the City's Proportionate Share***
***Statewide Defined Benefit Plan***
***For the Years Ended December 31,***

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|
| City's proportionate share of the Net Pension Liability (Asset) | 0.24156% | 0.23252% | 0.24777% | 0.26760% | 0.28892% | 0.30502% | 0.31223% |
| City's proportionate share of the Net Pension Liability (Asset) | $ (136,619) | $ 293,969 | $ (356,452) | $ 96,695 | $ (5,093) | $ (344,239) | $ (279,188) |
| City's covered payroll | $ 1,780,400 | $ 1,557,550 | $ 1,449,263 | $ 1,369,538 | $ 1,398,613 | $ 1,371,688 | $ 1,356,125 |
| City's proportionate share of the Net Pension Liability (Asset) as a percentage of its covered payroll | -7.67% | 18.87% | -24.60% | 7.06% | -0.36% | -25.1% | -20.6% |
| Plan fiduciary net position as a percentage of the total pension liability | 101.9% | 95.2% | 106.3% | 98.2% | 100.1% | 106.8% | 105.8% |

Notes:

This schedule is reported as of December 31, as that is the plan year end.
Information prior to 2013 is not available, additional years information will be displayed as it becomes available.

**City of Black Hawk, Colorado**
***Schedule of the City's Contributions***
***Statewide Defined Benefit Plan***
***For the Years Ended December 31,***

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|
| Statutorily required contributions | $ 143,289 | $ 142,432 | $ 124,604 | $ 115,941 | $ 109,563 | $ 111,889 | $ 109,735 | $ 108,490 |
| Contributions in relation to the Statutorily required contributions | 143,289 | 142,432 | 124,604 | 115,941 | 109,563 | 111,889 | 109,735 | 108,490 |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| City's covered payroll | $ 1,791,113 | $ 1,780,400 | $ 1,557,550 | $ 1,449,263 | $ 1,369,538 | $ 1,398,613 | $ 1,371,688 | $ 1,356,125 |
| Contributions as a % of covered payroll | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% |

Information prior to 2013 is not available, additional years information will be displayed as it becomes available.

**City of Black Hawk, Colorado**
***Notes to the Required Supplementary Information***
***For the Year Ended December 31, 2020***

***Note 1 – Budgetary Basis of Accounting***

The general fund adopts an annual budget on a basis consistent with generally accepted accounting principles (GAAP) except that the inception of capital leases and the related capital outlay are not budgeted. Also, debt service expenditures related to capital leases are budgeted within the public works function budget, rather than separately as debt service expenditures.

The preservation and restoration, the transportation authority and the business improvement district funds adopt annual budget on a basis consistent with generally accepted accounting principles.

**City of Black Hawk, Colorado**
***General Fund***
***Comparative Balance Sheet***
***December 31, 2020 and 2019***

| | 2020 | 2019 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 13,386,003 | $ 16,336,509 |
| Receivables: | | |
| Accounts | 228,080 | 86,511 |
| Property taxes | 11,400 | 10,500 |
| Other taxes | 819,272 | 1,263,419 |
| Inventory | 101,663 | 147,885 |
| Prepaid items | 101,553 | 52,062 |
| **Total Assets** | $ 14,647,971 | $ 17,896,886 |
| **Liabilities, Deferred Inflows of Resources and Fund Balances** | | |
| **Liabilities** | | |
| Accounts payable | $ 442,062 | $ 489,379 |
| Retainage payable | - | - |
| Accrued expenditures | 327,126 | 283,383 |
| Refundable deposits | 1,011,193 | 3,046,370 |
| **Total Liabilities** | 1,780,381 | 3,819,132 |
| **Deferred Inflows of Resources** | | |
| Property taxes | 11,400 | 10,500 |
| **Total Deferred Inflows of Resources** | 11,400 | 10,500 |
| **Fund Balances** | | |
| Restricted | 517,000 | 866,000 |
| Nonspendable | 203,216 | 199,947 |
| Assigned | - | - |
| Unassigned | 12,135,974 | 13,001,307 |
| **Total Fund Balances** | 12,856,190 | 14,067,254 |
| **Total Liabilities, Deferred Inflows of Resources and Fund Balances** | $ 14,647,971 | $ 17,896,886 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***General Fund***
***Comparative Statement of Revenues, Expenditures and Changes in Fund Balances***
***For the Years Ended December 31, 2020 and 2019***

| | 2020 | 2019 |
|---|---|---|
| **Revenues** | | |
| Taxes | $ 8,326,034 | $ 14,376,524 |
| Intergovernmental | 5,199,338 | 8,448,400 |
| Licenses and permits | 146,934 | 144,728 |
| Charges for services | 670,539 | 661,370 |
| Fines and forfeitures | 56,992 | 88,673 |
| Investment earnings | 85,475 | 214,954 |
| Miscellaneous | 255,013 | 194,382 |
| **Total Revenues** | 14,740,325 | 24,129,031 |
| **Expenditures** | | |
| **Current:** | | |
| General government | 4,439,768 | 5,261,829 |
| Planning | 738,191 | 762,472 |
| Public safety | 7,208,729 | 7,313,889 |
| Public works | 2,714,440 | 3,136,030 |
| **Total Expenditures** | 15,101,128 | 16,474,220 |
| **Excess of Revenues Over Expenditures** | (360,803) | 7,654,811 |
| **Other Financing Sources (Uses)** | | |
| Transfers in | 4,699,739 | 308,742 |
| Transfers out | (5,550,000) | (7,910,699) |
| **Total Other Financing Sources (Uses)** | (850,261) | (7,601,957) |
| **Net Change in Fund Balances** | (1,211,064) | 52,854 |
| **Fund Balances Beginning of Year** | 14,067,254 | 14,014,400 |
| **Fund Balances End of Year** | $ 12,856,190 | $ 14,067,254 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***General Fund***
***Schedule of Revenues, Expenditures and***
***Changes in Fund Balances - Budget and Actual***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance with Final Budget | Actual |
| **Revenues** | | | | | |
| **Taxes** | | | | | |
| Property | $ 10,500 | $ 10,500 | $ 10,418 | $ (82) | $ 8,768 |
| Specific ownership | 300 | 300 | 1,320 | 1,020 | 472 |
| Road and bridge | 100,000 | 100,000 | 124,412 | 24,412 | 100,889 |
| Sales, use and lodging | 5,450,000 | 5,450,000 | 3,490,557 | (1,959,443) | 6,073,484 |
| Franchise | 165,000 | 165,000 | 124,208 | (40,792) | 134,037 |
| Device fees | 8,724,700 | 8,724,700 | 4,526,278 | (4,198,422) | 8,017,626 |
| Occupational | 46,550 | 46,550 | 48,841 | 2,291 | 41,248 |
| **Total Taxes** | 14,497,050 | 14,497,050 | 8,326,034 | (6,171,016) | 14,376,524 |
| **Licenses and Permits** | | | | | |
| Business licenses | 49,500 | 49,500 | 56,746 | 7,246 | 53,115 |
| Building permits | 56,200 | 56,200 | 64,693 | 8,493 | 88,202 |
| Other | 3,200 | 3,200 | 25,495 | 22,295 | 3,411 |
| **Total Licenses and Permits** | 108,900 | 108,900 | 146,934 | 38,034 | 144,728 |
| **Intergovernmental** | | | | | |
| Gaming | 8,530,000 | 8,530,000 | 5,036,466 | (3,493,534) | 8,403,874 |
| Highway users | 17,000 | 17,000 | 13,053 | (3,947) | 17,236 |
| Cigarette taxes | 8,500 | 8,500 | 9,118 | 618 | 8,590 |
| Grants | - | - | 140,701 | 140,701 | 18,700 |
| **Total Intergovernmental** | 8,555,500 | 8,555,500 | 5,199,338 | (3,356,162) | 8,448,400 |
| **Charges for Services** | | | | | |
| Plan review fees | 147,500 | 147,500 | 297,972 | 150,472 | 253,681 |
| Silver Dollar Metro District | 199,075 | 199,075 | 199,075 | - | 201,607 |
| Black Hawk transportation | - | - | - | - | - |
| Gilpin Ambulance Authority | 25,000 | 25,000 | 16,169 | (8,831) | 25,929 |
| Rents | 175,500 | 175,500 | 157,323 | (18,177) | 180,153 |
| **Total Charges for Services** | 547,075 | 547,075 | 670,539 | 123,464 | 661,370 |
| **Fines and Forfeitures** | | | | | |
| Municipal court | 10,000 | 10,000 | 10,164 | 164 | 11,336 |
| County court | - | - | - | - | - |
| Parking | 1,000 | 1,000 | 400 | (600) | 1,060 |
| Police department services | 70,500 | 70,500 | 43,247 | (27,253) | 72,866 |
| Victim service surcharge | 3,000 | 3,000 | 3,181 | 181 | 3,411 |
| **Total Fines and Forfeitures** | 84,500 | 84,500 | 56,992 | (27,508) | 88,673 |
| **Investment Earnings** | 140,000 | 140,000 | 85,475 | (54,525) | 214,954 |
| **Miscellaneous** | 65,000 | 65,000 | 255,013 | 190,013 | 194,382 |
| **Total Revenue** | 23,998,025 | 23,998,025 | 14,740,325 | (9,257,700) | 24,129,031 |

(continued)

**City of Black Hawk, Colorado**
***General Fund***
***Schedule of Revenues, Expenditures and***
***Changes in Fund Balances - Budget and Actual***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

(continued)

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance With Final Budget | Actual |
| **Expenditures** | | | | | |
| **General Government** | | | | | |
| **Mayor and Council** | | | | | |
| Personal services | $ 310,057 | $ 310,057 | $ 312,121 | $ (2,064) | $ 300,396 |
| Program services | 3,648,111 | 3,648,111 | 1,970,513 | 1,677,598 | 2,889,839 |
| **Total Mayor and Council** | 3,958,168 | 3,958,168 | 2,282,634 | 1,675,534 | 3,190,235 |
| **Municipal Court** | | | | | |
| Personal services | 59,499 | 59,499 | 50,881 | 8,618 | 35,558 |
| Professional services | 14,700 | 14,700 | 14,521 | 179 | 9,478 |
| Purchased services | 600 | 600 | - | 600 | 67 |
| Program services | - | - | - | - | 399 |
| Supplies | 2,000 | 2,000 | 2,573 | (573) | 2,164 |
| **Total Municipal Court** | 76,799 | 76,799 | 67,975 | 8,824 | 47,666 |
| **City Manager** | | | | | |
| Personal services | 258,839 | 258,839 | 251,488 | 7,351 | 255,999 |
| Professional services | - | - | - | - | - |
| General services | - | - | - | - | - |
| Purchased services | 6,650 | 6,650 | 6,749 | (99) | 4,886 |
| Program services | 6,000 | 6,000 | 95 | 5,905 | 830 |
| Vehicle operation and maintenance | - | - | - | - | - |
| Supplies | 600 | 600 | 351 | 249 | 474 |
| **Total City Manager** | 272,089 | 272,089 | 258,683 | 13,406 | 262,189 |
| **City Clerk** | | | | | |
| Personal services | 515,257 | 515,257 | 509,072 | 6,185 | 482,834 |
| Professional services | 125,000 | 125,000 | 56,679 | 68,321 | 45,575 |
| General services | 5,200 | 5,200 | 3,551 | 1,649 | 3,646 |
| Purchased services | 314,450 | 314,450 | 310,406 | 4,044 | 274,259 |
| Program services | 59,100 | 59,100 | 54,379 | 4,721 | 61,247 |
| Supplies | 8,700 | 8,700 | 12,632 | (3,932) | 5,937 |
| **Total City Clerk** | 1,027,707 | 1,027,707 | 946,719 | 80,988 | 873,498 |
| Total carried forward | 5,334,763 | 5,334,763 | 3,556,011 | 1,778,752 | 4,373,588 |

(continued)

**City of Black Hawk, Colorado**
***General Fund***
***Schedule of Revenues, Expenditures and***
***Changes in Fund Balances - Budget and Actual***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

(continued)

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance With Final Budget | Actual |
| Total brought forward | $ 5,334,763 | $ 5,334,763 | $ 3,556,011 | $ 1,778,752 | $ 4,373,588 |
| **Expenditures** | | | | | |
| **General Government** | | | | | |
| **IT** | | | | | |
| Personal services | 293,804 | 293,804 | 288,806 | 4,998 | 287,213 |
| Professional services | 5,000 | 5,000 | 1,944 | 3,056 | 3,517 |
| General services | 32,100 | 32,100 | 21,924 | 10,176 | 29,658 |
| Purchased services | 103,500 | 103,500 | 115,103 | (11,603) | 107,858 |
| Program services | 7,500 | 7,500 | - | 7,500 | 11,062 |
| Supplies | 63,600 | 63,600 | 38,146 | 25,454 | 42,121 |
| **Total MIS** | 505,504 | 505,504 | 465,923 | 39,581 | 481,429 |
| **Finance** | | | | | |
| Personal services | 332,342 | 332,342 | 340,614 | (8,272) | 324,121 |
| Professional services | 92,500 | 92,500 | 74,565 | 17,935 | 79,791 |
| General services | - | - | - | - | - |
| Purchased services | 500 | 500 | - | 500 | 91 |
| Program services | 3,000 | 3,000 | 1,064 | 1,936 | 961 |
| Supplies | 2,100 | 2,100 | 1,591 | 509 | 1,848 |
| **Total Finance** | 430,442 | 430,442 | 417,834 | 12,608 | 406,812 |
| **Total General Government** | 6,270,709 | 6,270,709 | 4,439,768 | 1,830,941 | 5,261,829 |
| **Planning** | | | | | |
| Personal services | 345,747 | 345,747 | 297,158 | 48,589 | 266,995 |
| Professional services | 371,000 | 371,000 | 434,082 | (63,082) | 484,477 |
| General services | - | - | - | - | - |
| Vehicle operation and maintenance | 1,500 | 1,500 | 657 | 843 | 2,269 |
| Purchased services | 2,200 | 2,200 | 1,515 | 685 | 1,655 |
| Program services | 7,500 | 7,500 | 526 | 6,974 | 1,924 |
| Supplies | 13,400 | 13,400 | 4,253 | 9,147 | 5,152 |
| **Total Planning** | 741,347 | 741,347 | 738,191 | 3,156 | 762,472 |
| **Public Safety** | | | | | |
| **Police** | | | | | |
| Personal services | 4,640,043 | 4,640,043 | 3,967,808 | 672,235 | 3,905,622 |
| Professional services | 63,500 | 63,500 | 54,002 | 9,498 | 71,055 |
| General services | 75,000 | 75,000 | 77,102 | (2,102) | 67,395 |
| Vehicle operation and maintenance | 54,000 | 54,000 | 32,393 | 21,607 | 48,832 |
| Purchased services | 43,000 | 43,000 | 40,144 | 2,856 | 46,468 |
| Program services | - | - | - | - | - |
| Supplies | 160,400 | 160,400 | 161,966 | (1,566) | 173,161 |
| Capital outlay | - | - | - | - | - |
| **Total Police** | 5,035,943 | 5,035,943 | 4,333,415 | 702,528 | 4,312,533 |
| Total carried forward | 12,047,999 | 12,047,999 | 9,511,374 | 2,536,625 | 10,336,834 |

(continued)

**City of Black Hawk, Colorado**
***General Fund***
***Schedule of Revenues, Expenditures and***
***Changes in Fund Balances - Budget and Actual***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

(continued)

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance With Final Budget | Actual |
| Total brought forward | $ 12,047,999 | $ 12,047,999 | $ 9,511,374 | $ 2,536,625 | $ 10,336,834 |
| **Expenditures** | | | | | |
| **Public Safety** | | | | | |
| **Fire** | | | | | |
| Personal services | 2,925,200 | 2,925,200 | 2,756,324 | 168,876 | 2,824,072 |
| Professional services | 28,000 | 28,000 | 21,290 | 6,710 | 16,593 |
| General services | 8,000 | 8,000 | 6,859 | 1,141 | 15,534 |
| Vehicle operation and maintenance | 30,000 | 30,000 | 12,935 | 17,065 | 17,136 |
| Purchased services | 57,500 | 57,500 | 23,992 | 33,508 | 46,607 |
| Program services | 1,500 | 1,500 | 485 | 1,015 | 861 |
| Supplies | 83,500 | 83,500 | 53,429 | 30,071 | 80,553 |
| Capital outlay | - | - | - | - | - |
| **Total Fire** | 3,133,700 | 3,133,700 | 2,875,314 | 258,386 | 3,001,356 |
| **Total Public Safety** | 8,169,643 | 8,169,643 | 7,208,729 | 960,914 | 7,313,889 |
| **Public Works** | | | | | |
| Personal services | 2,669,929 | 2,669,929 | 2,023,340 | 646,589 | 2,194,926 |
| Professional services | 140,000 | 140,000 | 44,125 | 95,875 | 112,812 |
| General services | 800,000 | 800,000 | 452,382 | 347,618 | 571,014 |
| Vehicle operation and maintenance | 146,000 | 146,000 | 79,411 | 66,589 | 110,858 |
| Purchased services | 28,000 | 28,000 | 4,241 | 23,759 | 9,732 |
| Program services | 2,000 | 2,000 | - | 2,000 | 443 |
| Supplies | 137,700 | 137,700 | 97,656 | 40,044 | 126,611 |
| Capital outlay | 29,500 | 29,500 | 13,285 | 16,215 | 9,634 |
| **Total Public Works** | 3,953,129 | 3,953,129 | 2,714,440 | 1,238,689 | 3,136,030 |
| **Total Expenditures** | 19,134,828 | 19,134,828 | 15,101,128 | 4,033,700 | 16,474,220 |
| **Excess of Revenues Over Expenditures** | 4,863,197 | 4,863,197 | (360,803) | (5,224,000) | 7,654,811 |
| **Other Financing Sources (Uses)** | | | | | |
| Transfers in | 4,818,955 | 4,818,955 | 4,699,739 | (119,216) | 308,742 |
| Transfers out | (7,050,000) | (7,050,000) | (5,550,000) | 1,500,000 | (7,910,699) |
| **Total Other Financing Sources (Uses)** | (2,231,045) | (2,231,045) | (850,261) | 1,380,784 | (7,601,957) |
| **Net Change in Fund Balances** | $ 2,632,152 | $ 2,632,152 | (1,211,064) | $ (3,843,216) | 52,854 |
| **Fund Balances Beginning of Year** | | | 14,067,254 | | 14,014,400 |
| **Fund Balances End of Year** | | | $ 12,856,190 | | $ 14,067,254 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***Preservation and Restoration Fund***
***Comparative Balance Sheet***
***December 31, 2020 and 2019***

| | 2020 | 2019 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 5,793,678 | $ 11,450,339 |
| **Total Assets** | $ 5,793,678 | $ 11,450,339 |
| **Liabilities** | | |
| Accounts payable | $ 593,772 | $ 819,381 |
| Grant tax payable | 12,536 | 12,536 |
| Retainage payable | 442,974 | 136,360 |
| **Total Liabilities** | 1,049,282 | 968,277 |
| **Fund Balances** | | |
| Restricted | 4,744,396 | 10,482,062 |
| **Total Fund Balances** | 4,744,396 | 10,482,062 |
| **Total Liabilities and Fund Balances** | $ 5,793,678 | $ 11,450,339 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***Transportation Device Fee Trust Fund***
***Comparative Balance Sheet***
***December 31, 2020 and 2019***

| | 2020 | 2019 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 301,279 | $ 99,356 |
| Accounts Receivable - Other taxes | 19,401 | 44,003 |
| **Total Assets** | $ 320,680 | $ 143,359 |
| **Liabilities and Fund Balances** | | |
| **Liabilities** | | |
| Accounts payable | $ 4,963 | $ 28,213 |
| **Total Liabilities** | 4,963 | 28,213 |
| **Fund Balances** | | |
| Restricted | 315,717 | 115,146 |
| **Total Liabilities and Fund Balances** | $ 320,680 | $ 143,359 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***Business Improvement District Fund***
***Comparative Balance Sheet***
***December 31, 2020 and 2019***

| | 2020 | 2019 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 1,108,496 | $ 418,874 |
| Cash and cash equivalents - restricted | 1,500 | 4,000 |
| Receivable - County Treasurer | 7,020 | 13,048 |
| Prepaid expenses | 1,648 | 1,648 |
| Property taxes receivables | 1,245,937 | 1,176,521 |
| **Total Assets** | $ 2,364,601 | $ 1,614,091 |
| **Liabilities, Deferred Inflows of Resources and Fund Balances** | | |
| **Liabilities** | | |
| Accounts payable | $ 175 | $ 288 |
| **Total Liabilities** | 175 | 288 |
| **Deferred Inflows of Resources** | | |
| Property taxes | 1,245,937 | 1,176,521 |
| **Total Deferred Inflows of Resources** | 1,245,937 | 1,176,521 |
| **Fund Balances** | | |
| Restricted: | | |
| Emergencies | 1,500 | 4,000 |
| Nonspendable | 1,648 | 1,648 |
| Unassigned | 1,115,341 | 431,634 |
| **Total Fund Balances** | 1,118,489 | 437,282 |
| **Total Liabilities, Deferred Inflows of Resources and Fund Balances** | $ 2,364,601 | $ 1,614,091 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***Conservation Fund***
***Comparative Balance Sheet***
***December 31, 2020 and 2019***

| | 2020 | 2019 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 33,248 | $ 31,914 |
| **Fund Balances** | | |
| Restricted | $ 33,248 | $ 31,914 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***Conservation Fund***
***Schedule of Revenues andChanges in Fund Balances - Budget to Acutal***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance With Final Budget | Actual |
| **Revenues** | | | | | |
| Intergovernmental | $ 1,500 | $ 1,500 | $ 1,177 | $ (323) | $ 1,604 |
| Investment earnings | 325 | 325 | 157 | (168) | 397 |
| **Total Revenues** | 1,825 | 1,825 | 1,334 | (491) | 2,001 |
| **Expenditures** | | | | | |
| **Current** | | | | | |
| Culture and recreation | - | - | - | - | - |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | $ 1,825 | $ 1,825 | 1,334 | $ (491) | 2,001 |
| **Fund Balances Beginning of Year** | | | 31,914 | | 29,913 |
| **Fund Balances End of Year** | | | $ 33,248 | | $ 31,914 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***Debt Service Fund***
***Comparative Balance Sheet***
***December 31, 2020 and 2019***

| | 2020 | 2019 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 173,518 | $ 246,745 |
| Cash and cash equivalents - restricted | 1,740,000 | 1,947,000 |
| **Total Assets** | $ 1,913,518 | $ 2,193,745 |
| **Fund Balances** | | |
| Restricted | $ 1,913,518 | $ 2,193,745 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***Debt Service Fund***
***Schedule of Revenues, Expenditures and***
***Changes in Fund Balances - Budget and Actual***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance With Final Budget | Actual |
| **Revenues** | | | | | |
| Investment earnings | $ 60,000 | $ 60,000 | $ 12,153 | $ (47,847) | $ 63,567 |
| **Expenditures** | | | | | |
| **Debt Service:** | | | | | |
| Principal retirement | 2,070,000 | 2,070,000 | 2,070,000 | - | 2,015,000 |
| Bond issue costs | - | - | - | - | - |
| Interest and fiscal charges | 772,380 | 772,380 | 772,380 | - | 834,758 |
| **Total Expenditures** | 2,842,380 | 2,842,380 | 2,842,380 | - | 2,849,758 |
| **(Deficiency of Revenues (Under) Expenditures** | (2,782,380) | (2,782,380) | (2,830,227) | (47,847) | (2,786,191) |
| **Other Financing Sources (Uses)** | | | | | |
| Transfers in | 2,550,000 | 2,550,000 | 2,550,000 | - | 2,610,699 |
| Issuance of refunding bonds | - | - | - | - | - |
| Payment to escrow agent | - | - | - | - | - |
| **Total Other Financing Sources (Uses)** | 2,550,000 | 2,550,000 | 2,550,000 | - | 2,610,699 |
| **Net Change in Fund Balances** | $ (232,380) | $ (232,380) | (280,227) | $ (47,847) | (175,492) |
| **Fund Balances Beginning of Year** | | | 2,193,745 | | 2,369,237 |
| **Fund Balances End of Year** | | | $ 1,913,518 | | $ 2,193,745 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***Impact Fee Fund***
***Comparative Balance Sheet***
***December 31, 2020 and 2019***

| | 2020 | 2019 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 9,874 | $ 9,826 |
| **Liabilities** | | |
| Accounts payable | $ - | $ - |
| Retainage payable | - | - |
| **Total Liabilities** | - | - |
| **Fund Balances** | | |
| Restricted | $ 9,874 | $ 9,826 |
| **Total Liabilities and Fund Balances** | $ 9,874 | $ 9,826 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***Impact Fee Fund***
***Schedule of Revenues, Expenditures and***
***Changes in Fund Balances - Budget and Actual***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance With Final Budget | Actual |
| **Revenues** | | | | | |
| Impact fees | $ - | $ - | $ - | $ - | $ - |
| Investment earnings | 100 | 100 | 48 | (52) | 125 |
| **Total Revenues** | 100 | 100 | 48 | (52) | 125 |
| **Expenditures** | | | | | |
| **Capital Outlay** | - | - | - | - | - |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | $ 100 | $ 100 | 48 | $ (52) | 125 |
| **Fund Balances Beginning of Year** | | | 9,826 | | 9,701 |
| **Fund Balances End of Year** | | | $ 9,874 | | $ 9,826 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***Capital Projects Fund***
***Comparative Balance Sheet***
***December 31, 2020 and 2019***

| | 2020 | 2019 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 1,948,708 | $ 7,395,523 |
| Accounts Receivable | - | - |
| Prepaid Expenses | - | - |
| **Total Assets** | $ 1,948,708 | $ 7,395,523 |
| **Liabilities and Fund Balances** | | |
| **Liabilities** | | |
| Accounts payable | $ 53,110 | $ 206,805 |
| Retainage payable | 13,312 | 17,342 |
| **Total Liabilities** | 66,422 | 224,147 |
| **Fund Balances** | | |
| Assigned | 1,882,286 | 7,171,376 |
| **Total Liabilities and Fund Balances** | $ 1,948,708 | $ 7,395,523 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***Capital Projects Fund***
***Schedule of Revenues, Expenditures and***
***Changes in Fund Balances - Budget and Actual***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance with Final Budget | Actual |
| **Revenues** | | | | | |
| Intergovernmental | $ - | $ - | $ - | $ - | $ - |
| Investment earnings | 25,000 | 25,000 | 14,415 | (10,585) | 109,008 |
| Miscellaneous | - | - | - | - | - |
| **Total Operating Revenue** | 25,000 | 25,000 | 14,415 | (10,585) | 109,008 |
| **Expenditures** | | | | | |
| Capital Outlay | 2,238,000 | 2,238,000 | 1,503,505 | 734,495 | 2,865,662 |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | (2,213,000) | (2,213,000) | (1,489,090) | 723,910 | (2,756,654) |
| **Other Financing Sources (Uses)** | | | | | |
| Transfers out: | | | | | |
| General fund | (3,800,000) | (3,800,000) | (3,800,000) | - | - |
| **Net Change in Fund Balances** | $ (6,013,000) | $ (6,013,000) | (5,289,090) | $ 723,910 | (2,756,654) |
| **Fund Balances Beginning of Year** | | | 7,171,376 | | 9,928,030 |
| **Fund Balances End of Year** | | | $ 1,882,286 | | $ 7,171,376 |

See accompanying independent auditor's report

**City of Black Hawk, Colorado**
***Water Fund***
***Schedule of Revenues, Expenses and Changes***
***in Fund Net Position - Budget and Actual (Non-GAAP) Budgetary Basis***
***For the Year Ended December 31, 2020***
***(With Comparative Actual Amounts for the Year Ended December 31, 2019)***

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance With Final Budget | Actual |
| **Operating Revenues** | | | | | |
| Charges for services | $ 3,302,000 | $ 3,302,000 | $ 2,372,008 | $ (929,992) | $ 2,564,993 |
| Miscellaneous | - | - | - | - | 3,603 |
| **Total Operating Revenues** | 3,302,000 | 3,302,000 | 2,372,008 | (929,992) | 2,568,596 |
| **Operating Expenses** | | | | | |
| Personal services | 964,724 | 964,724 | 901,102 | 63,622 | 957,426 |
| Professional services | 598,500 | 598,500 | 258,414 | 340,086 | 429,809 |
| General services | 323,300 | 323,300 | 218,797 | 104,503 | 226,191 |
| Program services | 6,500 | 6,500 | 110 | 6,390 | 1,873 |
| Purchased services | 22,250 | 22,250 | 8,379 | 13,871 | 16,377 |
| Supplies | 90,250 | 90,250 | 41,172 | 49,078 | 58,458 |
| Repairs and maintenance | 790,000 | 790,000 | 211,136 | 578,864 | 206,036 |
| Capital outlay - capitalized and noncapitalized | 761,000 | 761,000 | 356,128 | 404,872 | 677,209 |
| **Total Operating Expenses** | 3,556,524 | 3,556,524 | 1,995,238 | 1,561,286 | 2,573,379 |
| **Operating Income (Loss)** | (254,524) | (254,524) | 376,770 | 631,294 | (4,783) |
| **Non-Operating Revenues (Expenses)** | | | | | |
| Investment earnings | 65,000 | 65,000 | 29,866 | (35,134) | 79,996 |
| **Total Non-Operating Revenues (Expenses)** | 65,000 | 65,000 | 29,866 | (35,134) | 79,996 |
| **Income (Loss) Before Contributions and Transfers** | (189,524) | (189,524) | 406,636 | 596,160 | 75,213 |
| Capital Contributions - Tap Fees | - | - | - | - | - |
| Capital Contributions - System Development Fees | - | - | 84,835 | 84,835 | - |
| Transfers out | 750,000 | 750,000 | (750,000) | (1,500,000) | - |
| **Change in Net Position - Budgetary Basis** | $ 560,476 | $ 560,476 | (258,529) | $ (819,005) | 75,213 |
| **Reconciliation to GAAP Basis - Change in Net Position** | | | | | |
| **Deduct:** | | | | | |
| Depreciation | | | (1,183,228) | | (1,165,305) |
| **Add:** | | | | | |
| Capitalized capital outlay | | | 81,242 | | 626,481 |
| **Change in Net Position - GAAP Basis** | | | (1,360,515) | | (463,611) |
| **Net Position Beginning of Year** | | | 40,400,193 | | 40,863,804 |
| **Net Position End of Year** | | | $ 39,039,678 | | $ 40,400,193 |

See accompanying independent auditor's report

# City of Black Hawk, Colorado
## *Introduction to Statistical Section*
***(Unaudited)***

This part of the City of Black Hawk's comprehensive annual financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information has not been audited by the independent auditor. In 2007, the Black Hawk Business Improvement District, a component unit, was reclassified from discretely presented to blended pursuant to generally accepted accounting principles.


| **Contents** | **Exhibit** |
|---|---|
| **Financial Trends**<br>These tables contain trend information that may assist the reader in assessing the City's current financial performance by placing it in a historical perspective. Since a significant funding source for the City is state aid relating to the City's share of state gaming taxes, a trend table presenting this revenue has been added. | I - XII |
| **Revenue Capacity**<br>These tables contain information that may assist the reader in assessing the viability of the City's two most significant "own-source" revenue sources, gaming device taxes and sales taxes. Property taxes are not a major revenue for the City , therefore, the tables relating to the City's property taxes are not presented. | XIII - XVI |
| **Debt Capacity**<br>These tables present information that may assist the reader in analyzing the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. | XVII - XX |
| **Demographic and Economic Information**<br>These tables offer economic and demographic indicators that are commonly used for financial analysis and that can inform one's understanding the City's present and ongoing financial status. Since the gaming industry is competitive between three authorized gaming cities within the State of Colorado, selected comparison tables are presented for gaming information. | XXI - XXVII |
| **Operating Information**<br>These tables contain service and infrastructure indicators that can inform one's understanding how the information in the City's financial statements relates to the services the City provides and the activities it performs. | XXVIII - XXX |


***Data Source:***
Unless otherwise noted, the information in these tables is derived from the annual financial reports for the relevant years included.

**City of Black Hawk, Colorado**
***Changes in Net Position - Governmental Activities***
***Last Ten Calendar Years***
***(accrual basis of accounting)***

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Expenses:** | | | | | | | | | | |
| General government | $ 5,340,343 | $ 4,747,052 | $ 6,163,795 | $ 6,053,960 | $ 5,154,848 | $ 6,543,558 | $ 6,232,688 | $ 6,630,079 | $ 6,747,274 | $ 5,648,826 |
| Planning | 277,088 | 497,010 | 603,619 | 640,850 | 514,249 | 586,746 | 1,639,349 | 660,614 | 772,442 | 744,287 |
| Public safety | 5,728,980 | 5,848,069 | 6,123,994 | 6,431,982 | 6,532,127 | 6,883,168 | 7,283,620 | 7,376,206 | 7,741,781 | 7,710,328 |
| Public works | 4,859,138 | 4,834,937 | 5,890,849 | 5,298,908 | 5,479,357 | 5,116,325 | 5,723,860 | 5,569,920 | 5,823,921 | 5,442,404 |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - |
| Interest and fiscal charges | 803,364 | 1,026,760 | 708,676 | 1,707,575 | 1,333,559 | 1,105,780 | 990,495 | 932,211 | 870,948 | 808,387 |
| **Total Expenses** | 17,008,913 | 16,953,828 | 19,490,933 | 20,133,275 | 19,014,140 | 20,235,577 | 21,870,012 | 21,169,030 | 21,956,366 | 20,354,232 |
| **Program Revenues:** | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Plan review fees | 10,600 | 30,169 | 70,630 | 70,782 | 19,158 | 34,002 | 722,339 | 287,227 | 253,681 | 297,972 |
| Building permits | 16,798 | 36,053 | 109,823 | 103,197 | 30,248 | 57,753 | 1,219,068 | 441,400 | 88,202 | 64,693 |
| Impact fees | - | - | - | - | - | 21,390 | - | - | - | - |
| Transportation fees | - | - | - | - | - | 266,600 | 267,399 | 208,199 | 201,607 | 56,992 |
| Other | 505,944 | 465,259 | 442,350 | 528,909 | 443,624 | 487,150 | 453,264 | 552,823 | 589,460 | 511,683 |
| Operating grants and contributions | 3,740,755 | 3,496,923 | 3,471,659 | 3,515,797 | 3,739,416 | 3,889,572 | 3,851,678 | 4,134,420 | 4,010,962 | 2,342,712 |
| Capital grants and contributions [1] | - | - | 1,525,291 | 400,431 | 341,355 | 33,107 | - | - | - | - |
| **Total Program Revenues** | 4,274,097 | 4,028,404 | 5,619,753 | 4,619,116 | 4,573,801 | 4,789,574 | 6,513,748 | 5,624,069 | 5,143,912 | 3,274,052 |
| **Net (Expense) Revenue** | (12,734,816) | (12,925,424) | (13,871,180) | (15,514,159) | (14,440,339) | (15,446,003) | (15,356,264) | (15,544,961) | (16,812,454) | (17,080,180) |
| **General Revenues:** | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property and specific ownership taxes | 457,583 | 447,033 | 164,776 | 161,294 | 163,998 | 561,790 | 729,730 | 1,012,708 | 1,040,482 | 1,291,828 |
| Sales and use taxes | 2,818,100 | 2,964,090 | 3,278,009 | 3,220,682 | 3,573,353 | 3,535,442 | 3,913,989 | 4,328,847 | 6,073,484 | 3,490,557 |
| Road and bridge taxes | 105,044 | 93,920 | 93,116 | 90,711 | 88,051 | 97,394 | 98,451 | 100,666 | 100,889 | 124,412 |
| Device taxes | 7,673,775 | 7,285,442 | 6,996,325 | 8,663,562 | 8,410,437 | 7,849,034 | 7,982,553 | 8,633,162 | 8,304,755 | 4,716,435 |
| Franchise taxes | 161,485 | 160,027 | 170,728 | 176,667 | 162,974 | 164,524 | 162,966 | 162,162 | 134,037 | 124,208 |
| Other | 50,915 | 35,818 | 29,666 | 17,545 | 51,430 | 22,867 | 14,552 | 47,181 | 41,248 | 48,841 |
| Gaming | 7,112,195 | 6,770,143 | 6,864,191 | 6,957,400 | 7,436,400 | 7,933,146 | 7,937,140 | 8,497,859 | 8,403,874 | 5,036,466 |
| Investment earnings | 71,048 | 73,291 | 39,931 | 90,255 | 101,812 | 131,450 | 161,176 | 235,759 | 516,689 | 171,512 |
| Miscellaneous | 393,945 | 252,552 | 1,266,402 | 1,008,284 | 364,247 | 445,978 | 408,876 | 427,488 | 398,172 | 264,831 |
| **Total General Revenues** | 18,844,090 | 18,082,316 | 18,903,144 | 20,386,400 | 20,352,702 | 20,741,625 | 21,409,433 | 23,445,832 | 25,013,630 | 15,269,090 |
| **Transfers** [2] | (500,000) | (2,000,000) | - | (8,500,000) | - | - | - | - | - | 750,000 |
| **Total General Revenues and Transfers** | 18,344,090 | 16,082,316 | 18,903,144 | 11,886,400 | 20,352,702 | 20,741,625 | 21,409,433 | 23,445,832 | 25,013,630 | 16,019,090 |
| **Special Item** | - | - | - | - | - | - | - | - | - | - |
| **Change in Net Position** | $ 5,609,274 | $ 3,156,892 | $ 5,031,964 | $ (3,627,759) | $ 5,912,363 | $ 5,295,622 | $ 6,053,169 | $ 7,900,871 | $ 8,201,176 | $ (1,061,090) |

***Notes:***

[1] The majority of these revenues are the City's share of State gaming revenue set aside for historical preservation projects.

[2] Transfers (To)/From Water Fund.

***Data Source:***
Applicable years' annual financial report.

**City of Black Hawk, Colorado**
***Changes in Net Position - Governmental Activities - Percentage of Total***
***Last Ten Calendar Years***
***(accrual basis of accounting)***

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Expenses:** | | | | | | | | | | |
| General government | 31.4% | 28.0% | 31.6% | 30.1% | 27.1% | 32.3% | 28.5% | 31.3% | 30.7% | 27.8% |
| Planning | 1.6% | 2.9% | 3.1% | 3.2% | 2.7% | 2.9% | 7.5% | 3.1% | 3.5% | 3.7% |
| Public safety | 33.7% | 34.5% | 31.4% | 31.9% | 34.4% | 34.0% | 33.3% | 34.8% | 35.3% | 37.9% |
| Public works | 28.6% | 28.5% | 30.2% | 26.3% | 28.8% | 25.3% | 26.2% | 26.3% | 26.5% | 26.7% |
| Interest and fiscal charges | 4.7% | 6.1% | 3.6% | 8.5% | 7.0% | 5.5% | 4.5% | 4.4% | 4.0% | 4.0% |
| **Total Expenses** | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| **Program Revenues:** | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Plan review fees | 0.2% | 0.7% | 1.3% | 1.5% | 0.4% | 0.7% | 11.1% | 5.1% | 4.9% | 9.1% |
| Building permits | 0.4% | 0.9% | 2.0% | 2.2% | 0.7% | 1.2% | 18.7% | 7.8% | 1.7% | 2.0% |
| Impact fees | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| Transportation fees | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.6% | 4.1% | 3.7% | 3.9% | 1.7% |
| Other | 11.8% | 11.5% | 7.9% | 11.5% | 9.7% | 10.2% | 7.0% | 9.8% | 11.5% | 15.6% |
| Operating grants and contributions | 87.5% | 86.8% | 61.8% | 76.1% | 81.8% | 81.2% | 59.1% | 73.5% | 78.0% | 71.6% |
| Capital grants and contributions | 0.0% | 0.0% | 27.1% | 8.7% | 7.5% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Total Program Revenues** | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| **General Revenues:** | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property and specific ownership taxes | 2.4% | 2.5% | 0.9% | 0.8% | 0.8% | 2.7% | 3.4% | 4.3% | 4.2% | 8.5% |
| Sales and use taxes | 15.0% | 16.4% | 17.3% | 15.8% | 17.6% | 17.0% | 18.3% | 18.5% | 24.3% | 22.9% |
| Road and bridge taxes | 0.6% | 0.5% | 0.5% | 0.4% | 0.4% | 0.5% | 0.5% | 0.4% | 0.4% | 0.8% |
| Device taxes | 40.7% | 40.3% | 37.0% | 42.5% | 41.3% | 37.8% | 37.3% | 36.8% | 33.2% | 30.9% |
| Franchise taxes | 0.9% | 0.9% | 0.9% | 0.9% | 0.8% | 0.8% | 0.8% | 0.7% | 0.5% | 0.8% |
| Other | 0.3% | 0.2% | 0.2% | 0.1% | 0.3% | 0.1% | 0.1% | 0.2% | 0.2% | 0.3% |
| Gaming | 37.7% | 37.4% | 36.3% | 34.1% | 36.5% | 38.2% | 37.1% | 36.2% | 33.6% | 33.0% |
| Investment earnings | 0.4% | 0.4% | 0.2% | 0.4% | 0.5% | 0.6% | 0.8% | 1.0% | 2.1% | 1.1% |
| Miscellaneous | 2.1% | 1.4% | 6.7% | 4.9% | 1.8% | 2.2% | 1.9% | 1.8% | 1.6% | 1.7% |
| **Total General Revenues** | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

***Data Source:***
Applicable years' annual financial report.

**City of Black Hawk, Colorado**
***Changes in Net Position - Business-type Activities***
***Last Ten Calendar Years***
***(accrual basis of accounting)***

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Expenses:** | | | | | | | | | | |
| Water | $ 2,933,612 | $ 3,361,705 | $ 3,564,661 | $ 3,731,731 | $ 3,756,621 | $ 3,612,095 | $ 3,062,700 | $ 3,857,312 | $ 3,112,203 | $ 3,097,224 |
| **Program Revenues:** | | | | | | | | | | |
| Charges for services - water | 2,981,338 | 2,982,990 | 2,984,365 | 2,792,603 | 2,754,939 | 2,793,711 | 2,721,311 | 2,581,413 | 2,564,993 | 2,372,008 |
| Operating grants and contributions | - | - | - | - | - | - | - | - | - | - |
| Capital grants and contributions | - | - | - | - | - | - | 2,842,141 | - | - | 84,835 |
| **Total Program Revenues** | 2,981,338 | 2,982,990 | 2,984,365 | 2,792,603 | 2,754,939 | 2,793,711 | 5,563,452 | 2,581,413 | 2,564,993 | 2,456,843 |
| **Net (Expense) Revenue** | $ 47,726 | $ (378,715) | $ (580,296) | $ (939,128) | $ (1,001,682) | $ (818,384) | $ 2,500,752 | $ (1,275,899) | $ (547,210) | $ (640,381) |
| **General Revenues:** | | | | | | | | | | |
| Investment earnings | 15,036 | 10,658 | 1,448 | 9,050 | 8,923 | 9,024 | 23,021 | 35,287 | 79,996 | 29,866 |
| Miscellaneous [1] | 45,003 | 17,900 | 15,619 | 75,700 | (323,742) | 232,440 | - | 2,670 | 3,603 | - |
| **Total General Revenues** | 60,039 | 28,558 | 17,067 | 84,750 | (314,819) | 241,464 | 23,021 | 37,957 | 83,599 | 29,866 |
| **Transfers In / (Out)** | 500,000 | 2,000,000 | - | 8,500,000 | - | - | - | - | - | (750,000) |
| **Total General Revenues and Transfers** | 560,039 | 2,028,558 | 17,067 | 8,584,750 | (314,819) | 241,464 | 23,021 | 37,957 | 83,599 | (720,134) |
| **Change in Net Position** | $ 607,765 | $ 1,649,843 | $ (563,229) | $ 7,645,622 | $ (1,316,501) | $ (576,920) | $ 2,523,773 | $ (1,237,942) | $ (463,611) | $ (1,360,515) |

***Notes:***

1 In 2015, the loss is due to old water plant removed from service

***Data Source:***
Applicable years' annual financial report.

**City of Black Hawk, Colorado**
***Changes in Net Position - Total***
***Last Ten Calendar Years***
***(accrual basis of accounting)***

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Expenses:** | | | | | | | | | | |
| Governmental activities | $ 17,008,913 | $ 16,953,828 | $ 19,490,933 | $ 20,133,275 | $ 19,014,140 | $ 20,235,577 | $ 21,870,012 | $ 21,169,030 | $ 21,956,366 | $ 20,354,232 |
| Business-type activities | 2,933,612 | 3,361,705 | 3,564,661 | 3,731,731 | 3,756,621 | 3,612,095 | 3,062,700 | 3,857,312 | 3,112,203 | 3,097,224 |
| **Total Primary Government Expenses** | 19,942,525 | 20,315,533 | 23,055,594 | 23,865,006 | 22,770,761 | 23,847,672 | 24,932,712 | 25,026,342 | 25,068,569 | 23,451,456 |
| **Program Revenues:** | | | | | | | | | | |
| Governmental activities | 4,274,097 | 4,028,404 | 5,619,753 | 4,619,116 | 4,573,801 | 4,789,574 | 6,513,748 | 5,624,069 | 5,143,912 | 3,274,052 |
| Business-type activities | 2,981,338 | 2,982,990 | 2,984,365 | 2,792,603 | 2,754,939 | 2,793,711 | 5,563,452 | 2,581,413 | 2,564,993 | 2,456,843 |
| **Total Primary Government Program Revenues** | 7,255,435 | 7,011,394 | 8,604,118 | 7,411,719 | 7,328,740 | 7,583,285 | 12,077,200 | 8,205,482 | 7,708,905 | 5,730,895 |
| **Net (Expense) Revenue** | | | | | | | | | | |
| Governmental activities | (12,734,816) | (12,925,424) | (13,871,180) | (15,514,159) | (14,440,339) | (15,446,003) | (15,356,264) | (15,544,961) | (16,812,454) | (17,080,180) |
| Business-type activities | 47,726 | (378,715) | (580,296) | (939,128) | (1,001,682) | (818,384) | 2,500,752 | (1,275,899) | (547,210) | (640,381) |
| **Total Primary Government Net (Expense) Revenue** | (12,687,090) | (13,304,139) | (14,451,476) | (16,453,287) | (15,442,021) | (16,264,387) | (12,855,512) | (16,820,860) | (17,359,664) | (17,720,561) |
| **General Revenues and Transfers:** | | | | | | | | | | |
| Governmental activities | 18,344,090 | 16,082,316 | 18,903,144 | 11,886,400 | 20,352,702 | 20,741,625 | 21,409,433 | 23,445,832 | 25,013,630 | 16,019,090 |
| Business-type activities | 560,039 | 2,028,558 | 17,067 | 8,584,750 | (314,819) | 241,464 | 23,021 | 37,957 | 83,599 | (720,134) |
| **Total Primary Government General Revenues and Transfe** | 18,904,129 | 18,110,874 | 18,920,211 | 20,471,150 | 20,037,883 | 20,983,089 | 21,432,454 | 23,483,789 | 25,097,229 | 15,298,956 |
| **Change in Net Position** | | | | | | | | | | |
| Governmental activities | 5,609,274 | 3,156,892 | 5,031,964 | (3,627,759) | 5,912,363 | 5,295,622 | 6,053,169 | 7,900,871 | 8,201,176 | (1,061,090) |
| Business-type activities | 607,765 | 1,649,843 | (563,229) | 7,645,622 | (1,316,501) | (576,920) | 2,523,773 | (1,237,942) | (463,611) | (1,360,515) |
| **Total Primary Government Change in Net Position** | $ 6,217,039 | $ 4,806,735 | $ 4,468,735 | $ 4,017,863 | $ 4,595,862 | $ 4,718,702 | $ 8,576,942 | $ 6,662,929 | $ 7,737,565 | $ (2,421,605) |

***Data Source:***

Applicable years' annual financial report.

**City of Black Hawk, Colorado**
***Government-wide Net Position by Category*** [1]
***Last Ten Calendar Years***
***(accrual basis of accounting)***

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Governmental Activities** [2] | | | | | | | | | | |
| Net investment in capital assets | $ 60,544,095 | $ 67,923,663 | $ 76,600,278 | $ 79,395,142 | $ 81,943,706 | $ 74,305,635 | $ 75,069,663 | $ 77,930,646 | $ 83,284,813 | $ 92,966,263 |
| Restricted | 9,665,887 | 9,724,273 | 8,349,208 | 10,276,027 | 8,016,600 | 9,669,514 | 9,448,113 | 9,441,948 | 13,702,693 | 7,535,253 |
| Unrestricted | 7,270,538 | 2,989,476 | 719,890 | (7,629,553) | (1,617,404) | 9,963,375 | 15,173,917 | 20,219,970 | 18,806,234 | 14,231,134 |
| **Total Governmental Activities Net Position** | 77,480,520 | 80,637,412 | 85,669,376 | 82,041,616 | 88,342,902 | 93,938,524 | 99,691,693 | 107,592,564 | 115,793,740 | 114,732,650 |
| **Business-type Activities** | | | | | | | | | | |
| Net investment in capital assets | 27,399,977 | 33,735,236 | 33,438,158 | 36,207,873 | 37,408,763 | 36,564,675 | 35,675,705 | 34,737,815 | 34,198,991 | 33,097,005 |
| Restricted | - | - | - | - | - | - | - | - | - | - |
| Unrestricted | 5,339,181 | 653,765 | 387,614 | 5,263,521 | 2,746,130 | 3,013,298 | 6,426,041 | 6,125,989 | 6,201,202 | 5,942,673 |
| **Total Business-type Activities Net Position** | 32,739,158 | 34,389,001 | 33,825,772 | 41,471,394 | 40,154,893 | 39,577,973 | 42,101,746 | 40,863,804 | 40,400,193 | 39,039,678 |
| **Primary Government** | | | | | | | | | | |
| Net investment in capital assets | 87,944,072 | 101,658,899 | 110,038,436 | 115,603,015 | 119,352,469 | 110,870,310 | 110,745,368 | 112,668,461 | 117,483,804 | 126,063,268 |
| Restricted | 9,665,887 | 9,724,273 | 8,349,208 | 10,276,027 | 8,016,600 | 9,669,514 | 9,448,113 | 9,441,948 | 13,702,693 | 7,535,253 |
| Unrestricted | 12,609,719 | 3,643,241 | 1,107,504 | (2,366,032) | 1,128,726 | 12,976,673 | 21,599,958 | 26,345,959 | 25,007,436 | 20,173,807 |
| **Total Primary Government Net Position** | $ 110,219,678 | $ 115,026,413 | $ 119,495,148 | $ 123,513,010 | $ 128,497,795 | $ 133,516,497 | $ 141,793,439 | $ 148,456,368 | $ 156,193,933 | $ 153,772,328 |

***Notes:***

[1] Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position is considered restricted only when (1) an external party, such as the State of Colorado or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation which is enacted by the City. There are no restrictions currently reported as a result of enabling legislation.

[2] Includes the Black Hawk Business Improvement District.

***Data Source:***

Applicable years' annual financial report.

*Exhibit VI*

Black Hawk, Colorado
***General Governmental Revenues by Source***
***Last Ten Calendar Years***
***(modified accrual basis of accounting)***

| Revenue Source | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Taxes | $ 11,258,878 | $ 10,986,330 | $ 10,732,620 | $ 12,330,461 | $ 12,450,243 | $ 12,231,051 | $ 12,902,241 | $ 14,284,726 | $ 15,694,895 | $ 9,796,281 |
| Special assessments | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | 10,860,974 | 10,277,563 | 11,576,014 | 10,883,803 | 11,528,317 | 11,865,166 | 11,798,079 | 12,640,964 | 12,423,426 | 7,388,296 |
| Licenses and permits | 23,266 | 47,674 | 118,014 | 168,458 | 67,501 | 123,532 | 1,283,529 | 496,195 | 144,728 | 146,934 |
| Fines and forfeitures | 54,566 | 61,461 | 47,523 | 52,121 | 65,291 | 61,575 | 43,542 | 98,386 | 88,673 | 56,992 |
| Charges for services | 455,510 | 422,346 | 457,266 | 482,309 | 360,238 | 660,398 | 1,334,999 | 895,068 | 899,549 | 727,414 |
| Impact and development fees | - | - | - | - | - | 21,390 | - | - | - | - |
| Investment earnings | 71,048 | 73,291 | 39,931 | 90,255 | 101,812 | 131,450 | 161,176 | 235,759 | 516,689 | 171,512 |
| Miscellaneous | 582,991 | 440,773 | 1,464,354 | 1,033,948 | 353,101 | 436,637 | 399,615 | 418,803 | 389,582 | 255,713 |
| Total revenues | $ 23,307,233 | $ 22,309,438 | $ 24,435,722 | $ 25,041,355 | $ 24,926,503 | $ 25,531,199 | $ 27,923,181 | $ 29,069,901 | $ 30,157,542 | $ 18,543,142 |
| % change from prior year | N/A | -4.3% | 9.5% | 12.2% | 2.0% | 2.0% | 12.0% | 13.9% | 18.1% | -33.6% |
| Taxes | 48.3% | 49.2% | 43.9% | 49.2% | 49.9% | 47.9% | 46.2% | 49.1% | 52.0% | 52.8% |
| Special assessments | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Intergovernmental | 46.6% | 46.1% | 47.4% | 43.5% | 46.2% | 46.5% | 42.3% | 43.5% | 41.2% | 39.8% |
| Licenses and permits | 0.1% | 0.2% | 0.5% | 0.7% | 0.3% | 0.5% | 4.6% | 1.7% | 0.5% | 0.8% |
| Fines and forfeitures | 0.2% | 0.3% | 0.2% | 0.2% | 0.3% | 0.2% | 0.2% | 0.3% | 0.3% | 0.3% |
| Charges for services | 2.0% | 1.9% | 1.9% | 1.9% | 1.4% | 2.6% | 4.8% | 3.1% | 3.0% | 3.9% |
| Impact and development fees | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Investment earnings | 0.3% | 0.3% | 0.2% | 0.4% | 0.4% | 0.5% | 0.6% | 0.8% | 1.7% | 0.9% |
| Miscellaneous | 2.5% | 2.0% | 6.0% | 4.1% | 1.4% | 1.7% | 1.4% | 1.4% | 1.3% | 1.4% |
| Total revenues | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

***Data Source:***
Applicable years' annual financial report.

**City of Black Hawk, Colorado**
***Tax Revenues by Source - Governmental Funds***
***Last Ten Calendar Years***
***(modified accrual basis of accounting)***

| Calendar Year | Amounts | | | | | | |
|---|---|---|---|---|---|---|---|
| | Property and Ownership | Road and Bridge | Sales and Use [1] | Franchise | Device | Other | Total |
| 2011 | 457,583 | 105,044 | 2,818,100 | 161,485 | 7,673,775 | 42,891 | 11,258,878 |
| 2012 | 446,789 | 93,920 | 2,964,090 | 160,027 | 7,285,442 | 35,818 | 10,986,086 |
| 2013 | 164,776 | 93,116 | 3,278,009 | 170,728 | 6,996,325 | 29,666 | 10,732,620 |
| 2014 | 161,294 | 90,711 | 3,220,682 | 176,667 | 8,663,562 | 17,545 | 12,330,461 |
| 2015 | 163,998 | 88,051 | 3,573,353 | 162,974 | 8,410,437 | 51,430 | 12,450,243 |
| 2016 | 561,790 | 97,394 | 3,535,442 | 164,524 | 7,849,034 | 22,867 | 12,231,051 |
| 2017 | 729,730 | 98,451 | 3,913,989 | 162,966 | 7,982,553 | 14,552 | 12,902,241 |
| 2018 | 1,012,708 | 100,666 | 4,328,847 | 162,162 | 8,633,162 | 47,181 | 14,284,726 |
| 2019 | 1,040,482 | 100,889 | 6,073,484 | 134,037 | 8,304,755 | 41,248 | 15,694,895 |
| 2020 | 1,291,828 | 124,412 | 3,490,557 | 124,208 | 4,716,435 | 48,841 | 9,796,281 |
| ***Percentage Change In Dollars Over 10 Years*** | 182.3% | 18.4% | 23.9% | -23.1% | -38.5% | 13.9% | -13.0% |
| | **Percentage of Total** | | | | | | |
| 2011 | 4.1% | 0.9% | 25.0% | 1.4% | 68.2% | 0.4% | 100.0% |
| 2012 | 4.1% | 0.9% | 27.0% | 1.5% | 66.3% | 0.3% | 100.0% |
| 2013 | 1.5% | 0.9% | 30.5% | 1.6% | 65.2% | 0.3% | 100.0% |
| 2014 | 1.3% | 0.7% | 26.1% | 1.4% | 70.3% | 0.1% | 100.0% |
| 2015 | 1.3% | 0.7% | 28.7% | 1.3% | 67.6% | 0.4% | 100.0% |
| 2016 | 4.6% | 0.8% | 28.9% | 1.3% | 64.2% | 0.2% | 100.0% |
| 2017 | 5.7% | 0.8% | 30.3% | 1.3% | 61.9% | 0.1% | 100.0% |
| 2018 | 7.1% | 0.7% | 30.3% | 1.1% | 60.4% | 0.3% | 100.0% |
| 2019 | 6.6% | 0.6% | 38.7% | 0.9% | 52.9% | 0.3% | 100.0% |
| 2020 | 13.2% | 1.3% | 35.6% | 1.3% | 48.1% | 0.5% | 100.0% |

***Notes:***

[1] The significant increase in 2014 Device revenue is due to incresed fees per device.

***Data Source:***
Applicable years' annual financial report.

*Exhibit VIII*

## City of Black Hawk, Colorado

***City's Share of State Gaming Taxes*** [1]

***Last Ten Calendar Years***

***(modified accrual basis of accounting)***

| Calendar Year | Unrestricted [2] | Restricted For Preservation [3] and Restoration | Total | Total Percentage Change |
|---|---|---|---|---|
| 2011 | 7,112,195 | 3,557,150 | 10,669,345 | n/a |
| 2012 | 6,770,143 | 3,387,232 | 10,157,375 | -4.80% |
| 2013 | 6,864,191 | 3,457,536 | 10,321,727 | 1.62% |
| 2014 | 6,957,400 | 3,496,881 | 10,454,281 | 1.28% |
| 2015 | 7,436,400 | 3,691,877 | 11,128,277 | 6.45% |
| 2016 | 7,933,146 | 3,844,192 | 11,777,338 | 5.83% |
| 2017 | 7,937,140 | 3,803,758 | 11,740,898 | -0.31% |
| 2018 | 8,497,859 | 3,970,589 | 12,468,448 | 6.20% |
| 2019 | 8,403,874 | 3,873,403 | 12,277,277 | -1.53% |
| 2020 | 5,036,466 | 2,081,518 | 7,117,984 | -42.02% |
| ***Percentage Change in Dollars Over 10 Years*** | -29.2% | -41.5% | -33.3% | |

***Notes:***

[1] The State Constitutional amendment that authorized limited gaming in three Colorado cities requires limited gaming establishments to pay up to 40% of their adjusted gross profits (the total amount of all wagers made by players less all payments to players) to the State of Colorado. A portion of these taxes is returned to the gaming cities.

[2] The State of Colorado must distribute 10% of their state gaming taxes to the three gaming cities in Colorado, in proportion to the gaming revenues generated in each respective city.

[3] 20% of the state gaming taxes distributed to the State of Colorado's state historical fund to be used for restoration and preservation of the three gaming cities in Colorado in proportion to the gaming revenues generated in the respective cities.

***Data Source:***

Applicable years' annual financial report.

*Exhibit IX*

**City of Black Hawk, Colorado**
***General Governmental Expenditures by Function***
***Last Ten Calendar Years***
***(modified accrual basis of accounting)***

| Function | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Current:** | | | | | | | | | | |
| General government | $ 4,938,760 | $ 4,332,570 | $ 5,592,755 | $ 5,552,153 | $ 4,624,739 | $ 6,030,584 | $ 5,616,248 | $ 6,328,712 | $ 6,282,963 | $ 5,052,253 |
| Planning | 273,146 | 498,587 | 602,976 | 643,596 | 512,442 | 587,914 | 1,635,208 | 662,537 | 762,472 | 738,191 |
| Public safety | 5,494,572 | 5,558,717 | 5,801,721 | 6,074,576 | 6,197,919 | 6,444,945 | 6,923,541 | 7,082,309 | 7,313,889 | 7,208,729 |
| Public works | 3,375,410 | 3,281,917 | 3,802,617 | 3,347,852 | 3,166,676 | 3,332,495 | 4,000,770 | 3,850,907 | 3,576,569 | 2,828,090 |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - |
| **Total Current** | 14,081,888 | 13,671,791 | 15,800,069 | 15,618,177 | 14,501,776 | 16,395,938 | 18,175,767 | 17,924,465 | 17,935,893 | 15,827,263 |
| **% Change From Prior Year** | N/A | -2.9% | 12.2% | 14.2% | -8.2% | 5.0% | 25.3% | 23.6% | 9.4% | -12.9% |
| **Capital Outlay** | 3,429,946 | 8,935,971 | 11,152,246 | 5,338,666 | 5,180,170 | 6,372,277 | 9,313,328 | 6,035,343 | 7,395,245 | 11,818,611 |
| **% Change From Prior Year** | N/A | 160.5% | 225.1% | -40.3% | -53.6% | 19.4% | 79.8% | 16.5% | 16.1% | 26.9% |
| **Debt Service** | | | | | | | | | | |
| Principal | 1,904,871 | 2,270,000 | 990,000 | 1,770,000 | 1,685,000 | 1,850,000 | 1,895,000 | 1,950,000 | 2,015,000 | 2,070,000 |
| Interest and fees | 673,756 | 586,958 | 698,967 | 1,577,074 | 1,304,375 | 1,085,695 | 953,840 | 895,870 | 834,758 | 772,380 |
| **Total Debt Service** | 2,578,627 | 2,856,958 | 1,688,967 | 3,347,074 | 2,989,375 | 2,935,695 | 2,848,840 | 2,845,870 | 2,849,758 | 2,842,380 |
| **% Change From Prior Year** | N/A | 10.8% | -40.9% | 98.2% | 77.0% | -12.3% | -4.7% | -3.1% | -2.9% | -0.2% |
| **Total Expenditures** | $ 20,090,461 | $ 25,464,720 | $ 28,641,282 | $ 24,303,917 | $ 22,671,321 | $ 25,703,910 | $ 30,337,935 | $ 26,805,678 | $ 28,180,896 | $ 30,488,254 |
| **% Change From Prior Year** | N/A | 26.8% | 12.5% | -15.1% | -20.8% | 5.8% | 33.8% | 4.3% | 9.6% | 0.5% |
| **Debt Service as a Percentage of Noncapital Expenditures** | 15.5% | 17.3% | 9.7% | 17.6% | 17.1% | 15.2% | 13.6% | 13.7% | 13.7% | 15.2% |

***Data Source:***
Applicable years' annual financial report.

*Exhibit X*

**City of Black Hawk, Colorado**

***General Governmental Current Expenditures by Function (Unaudited)*** [1]

***Last Ten Calendar Years***

***(modified accrual basis of accounting)***

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Function** | | | | | | | | | | |
| **Current:** | | | | | | | | | | |
| General government | $ 4,938,760 | $ 4,332,570 | $ 5,592,755 | $ 5,552,153 | $ 4,624,739 | $ 6,030,584 | $ 5,616,248 | $ 6,328,712 | $ 6,282,963 | $ 5,052,253 |
| Planning | 273,146 | 498,587 | 602,976 | 643,596 | 512,442 | 587,914 | 1,635,208 | 662,537 | 762,472 | 738,191 |
| Public safety | 5,494,572 | 5,558,717 | 5,801,721 | 6,074,576 | 6,197,919 | 6,444,945 | 6,923,541 | 7,082,309 | 7,313,889 | 7,208,729 |
| Public works | 3,375,410 | 3,281,917 | 3,802,617 | 3,347,852 | 3,166,676 | 3,332,495 | 4,000,770 | 3,850,907 | 3,576,569 | 2,828,090 |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - |
| **Total Current** | $ 14,081,888 | $ 13,671,791 | $ 15,800,069 | $ 15,618,177 | $ 14,501,776 | $ 16,395,938 | $ 18,175,767 | $ 17,924,465 | $ 17,935,893 | $ 15,827,263 |
| **Current:** | | | | | | | | | | |
| General government | 35.1% | 31.7% | 35.4% | 35.5% | 31.9% | 36.8% | 30.9% | 35.3% | 35.0% | 31.9% |
| Planning | 1.9% | 3.6% | 3.8% | 4.1% | 3.5% | 3.6% | 9.0% | 3.7% | 4.3% | 4.7% |
| Public safety | 39.0% | 40.7% | 36.7% | 38.9% | 42.7% | 39.3% | 38.1% | 39.5% | 40.8% | 45.5% |
| Public works | 24.0% | 24.0% | 24.1% | 21.4% | 21.8% | 20.3% | 22.0% | 21.5% | 19.9% | 17.9% |
| Parks and recreation | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Total Current** | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

***Notes:***

[1] Includes all governmental fund types.

***Data Source:***

Applicable years' annual financial report.

*Exhibit XI*

**City of Black Hawk, Colorado**
***Summary of Changes in Fund Balances - Governmental Funds***
***Last Ten Calendar Years***
***(modified accrual basis of accounting)***

| Source | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Revenues** | $ 23,307,233 | $ 22,309,438 | $ 24,435,722 | $ 25,041,355 | $ 24,926,503 | $ 25,531,199 | $ 27,923,181 | $ 29,069,901 | $ 30,157,542 | $ 18,543,142 |
| **Total Expenditures** | 20,090,461 | 25,464,720 | 28,641,282 | 24,303,917 | 22,671,321 | 25,703,910 | 30,337,935 | 26,805,678 | 28,180,896 | 30,488,254 |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | 3,216,772 | (3,155,282) | (4,205,560) | 737,438 | 2,255,182 | (172,711) | (2,414,754) | 2,264,223 | 1,976,646 | (11,945,112) |
| **Other Financing Sources** | | | | | | | | | | |
| Inception of capital lease obligation | - | - | - | - | - | - | - | - | - | - |
| Issuance of bonds | - | - | 10,000,000 | 12,000,000 | - | 6,680,000 | - | - | - | - |
| Bond premium | - | - | - | - | - | - | - | - | - | - |
| Payment to refunded bond escrow agent | - | - | - | - | - | (6,727,167) | - | - | - | - |
| Transfers in | 3,198,000 | 9,181,183 | 4,747,523 | 17,044,047 | 15,438,061 | 3,180,437 | 3,029,941 | 9,965,332 | 8,219,441 | 10,249,739 |
| Transfers out | (3,698,000) | (11,181,183) | (4,747,523) | (25,544,047) | (15,438,061) | (3,180,437) | (3,029,941) | (9,965,332) | (8,219,441) | (9,499,739) |
| **Total Other Financing Sources** | (500,000) | (2,000,000) | 10,000,000 | 3,500,000 | - | (47,167) | - | - | - | 750,000 |
| **Net Change in Fund Balances** | 2,716,772 | (5,155,282) | 5,794,440 | 4,237,438 | 2,255,182 | (219,878) | (2,414,754) | 2,264,223 | 1,976,646 | (11,195,112) |
| **Fund Balances, Beginning of Year** | 23,963,887 | 26,680,659 | 21,525,377 | 27,319,817 | 31,557,255 | 33,812,437 | 33,592,559 | 31,177,805 | 33,442,028 | 35,418,674 |
| **Other Changes** | - | - | - | - | - | - | - | - | - | - |
| **Fund Balances, End of Year** | $ 26,680,659 | $ 21,525,377 | $ 27,319,817 | $ 31,557,255 | $ 33,812,437 | $ 33,592,559 | $ 31,177,805 | $ 33,442,028 | $ 35,418,674 | $ 24,223,562 |

***Notes:***

***Data Source:***
Applicable years' annual financial report.

*Exhibit XII*

**City of Black Hawk, Colorado**
***Fund Balances - Governmental Funds (Unaudited)***
***(modified accrual basis of accounting)***

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **General Fund:** | | | | | | | | | | |
| Assigned to: | | | | | | | | | | |
| Emergencies | $ 512,000 | $ 677,000 | $ 806,000 | $ 630,000 | $ 602,000 | $ 745,000 | $ 809,000 | $ 834,000 | $ 866,000 | $ 517,000 |
| Subsequent years' expenditures | - | 187,784 | 248,978 | 237,383 | 299,751 | 192,893 | 193,053 | 433,763 | 199,947 | 203,216 |
| Unassigned | 14,523,564 | 8,484,885 | 18,221,384 | 10,920,414 | 7,813,019 | 10,998,486 | 14,780,203 | 12,746,637 | 13,001,307 | 12,135,974 |
| **Total General Fund** | 15,035,564 | 9,349,669 | 19,276,362 | 11,787,797 | 8,714,770 | 11,936,379 | 15,782,256 | 14,014,400 | 14,067,254 | 12,856,190 |
| **All Other Governmental Funds** | | | | | | | | | | |
| Nonspendable: | | | | | | | | | | |
| Prepaid items | 7,903 | 3,036 | 3,509 | 3,515 | 45,501 | 3,459 | 66,101 | 5,347 | 1,648 | 1,648 |
| Restricted for: | | | | | | | | | | |
| Preservation and Restoration | 4,966,982 | 6,316,301 | 4,332,241 | 5,370,486 | 3,191,540 | 4,604,063 | 4,428,235 | 6,064,118 | 10,482,062 | 4,744,396 |
| Debt Service | 1,588,738 | 963,890 | 1,629,639 | 2,692,875 | 2,637,444 | 2,615,630 | 2,497,271 | 2,369,237 | 2,193,745 | 1,913,518 |
| Transportation | 55,263 | 55,263 | 59,369 | 56,808 | 52,233 | 143,567 | 144,809 | 127,479 | 115,146 | 315,717 |
| Parking Impact | 2,274,609 | 1,739,207 | 1,492,759 | 1,496,458 | 1,500,266 | 1,526,657 | 1,532,841 | 9,701 | 9,826 | 9,874 |
| Business Improvement District | 302,940 | 6,000 | 6,000 | 5,000 | 7,500 | 7,500 | 7,500 | 7,500 | 4,000 | 1,500 |
| Conservation Trust | 20,618 | 21,875 | 23,200 | 24,400 | 25,617 | 27,097 | 28,457 | 29,913 | 31,914 | 33,248 |
| Assigned to: | | | | | | | | | | |
| Capital projects | 2,417,632 | 2,906,577 | 253,482 | 9,671,041 | 16,693,144 | 12,000,751 | 5,891,133 | 9,928,030 | 7,171,376 | 1,882,286 |
| Business Improvement District | 10,410 | 163,559 | 243,256 | 290,623 | 257,642 | 40,676 | 112,422 | 199,523 | 431,634 | 1,115,341 |
| Unassigned: | | | | | | | | | | |
| **Total All Other Governmental Funds** | 11,645,095 | 12,175,708 | 8,043,455 | 19,611,206 | 24,410,887 | 20,969,400 | 14,708,769 | 18,740,848 | 20,441,351 | 10,017,528 |
| **Total Governmental Funds** | $ 26,680,659 | $ 21,525,377 | $ 27,319,817 | $ 31,399,003 | $ 33,125,657 | $ 32,905,779 | $ 30,491,025 | $ 32,755,248 | $ 34,508,605 | $ 22,873,718 |

***Data Source:***
Applicable years' comprehensive annual financial report.

*Exhibit XIII*

**Black Hawk, Colorado**

***Number of Devices - By Casino*** [1, 2]

***Last Ten Calendar Years***

| | For the Calendar Years December 31, | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | |
| **Major Casino** | **Amount** | **% of Total** | **Amount** | **% of Total** | **Amount** | **% of Total** | **Amount** | **% of Total** | **Amount** | **% of Total** | **Amount** | **% of Total** | **Amount** | **% of Total** | **Amount** | **% of Total** | **Amount** | **% of Total** | **Amount** | **% of Total** |
| Isle of Capri | 1,114 | 13.0% | 1,108 | 13.1% | 1,113 | 13.0% | 1,120 | 13.4% | 1,107 | 13.5% | 1,111 | 14.4% | 1,063 | 14.5% | 1,004 | 14.0% | 940 | 13.2% | 853 | 16.2% |
| Ameristar | 1,519 | 17.7% | 1,519 | 18.0% | 1,529 | 17.9% | 1,423 | 17.0% | 1,352 | 16.5% | 1,245 | 16.2% | 1,245 | 17.0% | 1,253 | 17.4% | 1,301 | 18.3% | 805 | 15.3% |
| Lodge | 1,023 | 11.9% | 1,017 | 12.0% | 1,039 | 12.1% | 1,009 | 12.1% | 1,007 | 12.3% | 880 | 11.4% | 995 | 13.6% | 993 | 13.8% | 985 | 13.8% | 659 | 12.5% |
| Monarch (Riviera) | 789 | 9.2% | 722 | 8.5% | 698 | 8.2% | 631 | 7.5% | 722 | 8.8% | 735 | 9.5% | 769 | 10.5% | 765 | 10.6% | 756 | 10.6% | 770 | 14.6% |
| Mardi Gras | 677 | 7.9% | 661 | 7.8% | 822 | 9.6% | 731 | 8.7% | 700 | 8.5% | 511 | 6.6% | 462 | 6.3% | 447 | 6.2% | 435 | 6.1% | 312 | 5.9% |
| Lady Luck Casino | 537 | 6.2% | 515 | 6.1% | 494 | 5.8% | 479 | 5.7% | 466 | 5.7% | 478 | 6.2% | 467 | 6.4% | 449 | 6.2% | 421 | 5.9% | 382 | 7.2% |
| Z Casino (Bullwhackers) | 290 | 3.4% | 282 | 3.3% | 288 | 3.4% | 415 | 5.0% | 425 | 5.2% | 442 | 5.7% | 445 | 6.1% | 428 | 5.9% | 422 | 5.9% | 340 | 6.4% |
| Saratoga (Fitzgeralds) | 673 | 7.8% | 606 | 7.2% | 563 | 6.6% | 544 | 6.5% | 457 | 5.6% | 467 | 6.1% | 468 | 6.4% | 457 | 6.4% | 450 | 6.3% | 346 | 6.6% |
| Gilpin | 410 | 4.8% | 309 | 3.7% | 301 | 3.5% | 307 | 3.7% | 295 | 3.6% | 295 | 3.8% | 249 | 3.4% | 348 | 4.8% | 386 | 5.4% | 232 | 4.4% |
| Wild Card | 386 | 4.5% | 386 | 4.6% | 383 | 4.5% | 382 | 4.6% | 376 | 4.6% | 362 | 4.7% | 366 | 5.0% | 249 | 3.5% | 250 | 3.5% | 134 | 2.5% |
| **Total Major Casinos** [4] | 7,418 | 86.3% | 7,125 | 84.3% | 7,230 | 84.5% | 7,041 | 84.1% | 6,907 | 84.3% | 6,526 | 84.7% | 6,529 | 89.1% | 6,393 | 88.8% | 6,346 | 89.1% | 4,833 | 91.7% |
| **All Other Casinos** | 1,180 | 13.7% | 1,328 | 15.7% | 1,325 | 15.5% | 1,329 | 15.9% | 1,289 | 15.7% | 1,181 | 15.3% | 799 | 10.9% | 803 | 11.2% | 774 | 10.9% | 439 | 8.3% |
| **Total All Casinos** [5] | 8,598 | 100.0% | 8,453 | 100.0% | 8,555 | 100.0% | 8,370 | 100.0% | 8,196 | 100.0% | 7,707 | 100.0% | 7,328 | 100.0% | 7,196 | 100.0% | 7,120 | 100.0% | 5,272 | 100.0% |

***Notes:***

[1] The City adopted an ordinance imposing an occupational tax (i.e., a device fee) on gaming devices used within the City. The fee is paid on all gaming devices for which the State of Colorado has issued a device tax stamp.

[2] Based upon the number of devices at December 31 of each year.

***Data Source:***

[4] City Finance Department

[5] Colorado Department of Revenue, Division of Gaming.

*Exhibit XIV*

## City of Black Hawk, Colorado
*Annual Device Fee Rates*
*Last Ten Calendar Years*

| Year | Regular [2,3] | Main Street Improvements Fee [1] | Transportation Fee | Total |
|---|---|---|---|---|
| 2011 | 750 | 89 | 77 | 916 |
| 2012 | 750 | - | 77 | 827 |
| 2013 | 750 | - | 77 | 827 |
| 2014 | 945 | - | 77 | 1,022 |
| 2015 | 945 | - | 77 | 1,022 |
| 2016 | 945 | - | 44 | 989 |
| 2017 | 1,050 | - | 51 | 1,101 |
| 2018 | 1,050 | - | 41 | 1,091 |
| 2019 | 1,050 | - | 41 | 1,091 |
| 2020 | 1,050 | - | 44 | 1,094 |

***Notes:***

[1] On June 1, 2012, the City repealed the Main Street Improvement Fee.

[2] On Nov 5, 2013, the City electors approved an increase of up to $300 to offset new debt issuances.

[3] On Nov 7, 2017, the City electors approved a fee of 4 times the regular device fee for live tables games effective Jan.1 , 2018

***Data Source*** :
City Finance Department

*Exhibit XV*

**City of Black Hawk, Colorado**

***Principal General Device Fee Payers***

***For the Calendar Years Ended December 31, 2020 and 2011*** [1]

**2020**

| Principal Device Fee Payers - Casinos | Total Fees [1] | Rank | Percentage of Total Fees |
|---|---|---|---|
| Ameristar | $ 718,200 | 1 | 16.28% |
| Isle of Capri | $ 692,213 | 2 | 15.69% |
| Lodge | $ 624,138 | 3 | 14.15% |
| Monarch (Riviera) | $ 492,888 | 4 | 11.17% |
| Lady Luck | $ 308,963 | 5 | 7.00% |
| Z Casino (Bullwhackers) | $ 282,100 | 6 | 6.40% |
| Saratoga (Fitzgeralds) | $ 281,313 | 7 | 6.38% |
| Mardi Gras | $ 264,250 | 8 | 5.99% |
| Gilpin | $ 214,375 | 9 | 4.86% |
| Wild Card | $ 126,088 | 10 | 2.86% |
| **Total Principal Fee Payers** | 4,004,525 | | 90.79% |
| **All Other Fee Payers** | 406,175 | | 9.21% |
| **Total** | $ 4,410,700 | | 100.00% |

**2011**

| Principal Device Fee Payers - Casinos | Total Fees [1] | Rank | Percentage of Total Fees |
|---|---|---|---|
| Ameristar | $ 1,147,250 | 1 | 17.89% |
| Isle of Capri | $ 824,313 | 2 | 12.85% |
| Lodge | $ 763,188 | 3 | 11.90% |
| Riviera | $ 576,313 | 4 | 8.99% |
| Fitzgeralds | $ 515,688 | 5 | 8.04% |
| Mardi Gras | $ 504,875 | 6 | 7.87% |
| Lady Luck | $ 401,375 | 7 | 6.26% |
| Canyon | $ 306,688 | 8 | 4.78% |
| Gilpin | $ 292,188 | 9 | 4.56% |
| Bullwhackers | $ 226,938 | 10 | 3.54% |
| **Total Principal Fee Payers** | 5,558,816 | | 86.68% |
| **All Other Fee Payers** | 854,125 | | 13.32% |
| **Total** | $ 6,412,941 | | 100.00% |

***Notes:***

[1] The device fees do not include the Transportation Fee or the Main Street Improvement fees.

***Data Source:***
City Finance Department.

*Exhibit XVI*

## City of Black Hawk, Colorado
*Direct and Overlapping Sales Tax Rates*
*Last Ten Calendar Years*

| Calendar Year | Direct | Overlapping | Total |
|---|---|---|---|
| | City [1,2] | State of Colorado | Direct and Overlapping |
| 2011 | 5.50% | 2.90% | 8.40% |
| 2012 | 5.50% | 2.90% | 8.40% |
| 2013 | 5.50% | 2.90% | 8.40% |
| 2014 | 5.50% | 2.90% | 8.40% |
| 2015 | 5.50% | 2.90% | 8.40% |
| 2016 | 5.50% | 2.90% | 8.40% |
| 2017 * | 6.00% | 2.90% | 8.90% |
| 2018 | 6.00% | 2.90% | 8.90% |
| 2019 | 6.00% | 2.90% | 8.90% |
| 2020 | 6.00% | 2.90% | 8.90% |

***Notes:***

* Additional 0.5% City tax approved by the voters in November 2016.

***Data Source*** : Colorado Department of Revenue, Sales Tax Information Division

**City of Black Hawk, Colorado**
***Ratios of Total Debt Outstanding by Type***
***Last Ten Calendar Years***

| Calendar Year | Governmental Activities | | | | | Business-type Activities | | | Total [1] | Estimated Population [2] | Total Debt Per Capita [3] | Total Debt Per Gaming Device [4], [5] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Device Tax Revenue Bonds | General Obligation Bonds | Special Assessment Bonds | Capital Leases | Total | Device Tax Revenue Bonds | General Obligation Bonds | Total | | | | |
| 2011 | 10,890,000 | 1,015,000 | - | - | 11,905,000 | - | - | - | 11,905,000 | 115 | 103,522 | 1,408 |
| 2012 | 9,635,000 | - | - | - | 9,635,000 | - | - | - | 9,635,000 | 115 | 83,783 | 1,126 |
| 2013 | 18,645,000 | - | - | - | 18,645,000 | - | - | - | 18,645,000 | 100 | 186,450 | 2,228 |
| 2014 | 28,875,000 | - | - | - | 28,875,000 | - | - | - | 28,875,000 | 100 | 288,750 | 3,523 |
| 2015 | 27,190,000 | - | - | - | 27,190,000 | - | - | - | 27,190,000 | 100 | 271,900 | 3,528 |
| 2016 | 25,330,000 | - | - | - | 25,330,000 | - | - | - | 25,330,000 | 100 | 253,300 | 3,457 |
| 2017 | 23,435,000 | - | - | - | 23,435,000 | - | - | - | 23,435,000 | 100 | 234,350 | 3,257 |
| 2018 | 21,485,000 | - | - | - | 21,485,000 | - | - | - | 21,485,000 | 100 | 214,850 | 3,018 |
| 2019 | 19,470,000 | - | - | - | 19,470,000 | - | - | - | 19,470,000 | 100 | 194,700 | 3,693 |
| 2020 | 17,400,000 | - | - | - | 17,400,000 | - | - | - | 17,400,000 | 100 | 174,000 | 3,300 |

***Notes:***

[3] Because of the City's small population, the debt per capita is extremely high. However, because of gaming, the City's daily population is in the range of 10,000 - 15,000.

[4] Percentage of personal income or percentage of actual taxable value of property is not useful, since the City receives an immaterial amount of property taxes. A better measure is the debt per gaming device within the City.

[6] Includes debt related to the Black Hawk Business Improvement District.

***Data Source:***

[1] Applicable years' annual financial report.

[2] Are estimated counts by City management and the Colorado Department of Local Affairs, Division of Local Government.

[5] Number of gaming devices. Colorado Department of Revenue, Gaming Division.

*Exhibit XVIII*

## City of Black Hawk, Colorado

***Ratios of General Bonded Debt Outstanding*** [1]

***Last Ten Calendar Years***

| Calendar Year | General Obligation Bonds [1] | Estimated Population | Debt Per Capita | Total G.O. Debt Per Gaming Device [2, 3] |
|---|---|---|---|---|
| 2011 | - | 115 | - | - |
| 2012 | - | 115 | - | - |
| 2013 | - | 100 | - | - |
| 2014 | - | 100 | - | - |
| 2015 | - | 100 | - | - |
| 2016 | - | 100 | - | - |
| 2017 | - | 100 | - | - |
| 2018 | - | 100 | - | - |
| 2019 | - | 100 | - | - |
| 2020 | - | 100 | - | - |

***Notes:***

[2] Percentage of personal income or percentage of actual taxable value of property is not useful since the City receives an immaterial amount of property taxes. A better measure is debt per gaming device within the City.

***Data Source:***

[1] Applicable years' annual financial report.

[3] Number of gaming devices. Colorado Department of Revenue, Gaming Division.

# City of Black Hawk, Colorado
## *Direct and Overlapping Governmental Activities Debt*
## *December 31, 2020*

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable [3] | Estimated Share of Overlapping Debt |
|---|---|---|---|
| **City Direct Debt:** | | | |
| City: | | | |
| Device tax revenue bonds | $ 17,400,000 | | |
| General obligation refunding bonds | - | | |
| Capital leases | - | | |
| Black Hawk Business Improvement District:[1] | | | |
| General obligation refunding bonds | - | | |
| Total direct debt | $ 17,400,000 | 100.00% | $ 17,400,000 |
| **Overlapping Debt** [2, 3, 5, 6] | | | |
| ***General Obligation Bonds:*** [4] | | | |
| Miners Mesa Commercial Metropolitan District | | | |
| General obligation bonds | 6,291,000 | 100.00% | 6,291,000 |
| Silver Dollar Metropolitan District | | | |
| General obligation bonds | 14,710,000 | 100.00% | 14,710,000 |
| **To** | | | 21,001,000 |
| **Total Direct and Overlapping Debt** | | | $ 38,401,000 |

***Notes:***

[1] The Black Hawk Business Improvement District is a blended component unit of the City.

[2] Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

[3] For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using assessed property values. Applicable percentages were estimated by determining the portion of another government unit's assessed value that is within the City's boundaries and dividing it by each unit's total assessed value.

[4] Debt as of most current data available.

[5] Although overlapping the City's boundaries, Black Hawk-Central City Sanitation District, Gilpin County RE-1 School District and Gilpin County do not have any outstanding governmental activities debt.

***Data Source:***

[6] Each specific government.

*Exhibit XX*

**City of Black Hawk, Colorado**
***Legal Debt Margin***
***Last Ten Calendar Years***

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assessed Value** [1] | $ 226,863,054 | $ 224,650,824 | $ 217,657,989 | $ 217,921,025 | $ 234,861,739 | $ 237,558,964 | $ 242,790,494 | $ 245,599,268 | $ 299,950,331 | $ 317,003,620 |
| **Legal Debt Margin** | | | | | | | | | | |
| Debt limit (10% of assessed value) | $ 22,686,305 | $ 22,465,082 | $ 21,765,799 | $ 21,792,103 | $ 23,486,174 | $ 23,755,896 | $ 24,279,049 | $ 24,559,927 | $ 29,995,033 | $ 31,700,362 |
| Debt applicable to limit: | | | | | | | | | | |
| General obligation bonds | 1,015,000 | - | - | - | - | - | - | - | - | - |
| Less: Amount reserved for repayment of general obligation debt | - | - | - | - | - | - | - | - | - | - |
| Total debt applicable to limit | 1,015,000 | - | - | - | - | - | - | - | - | - |
| Legal debt margin | $ 21,671,305 | $ 22,465,082 | $ 21,765,799 | $ 21,792,103 | $ 23,486,174 | $ 23,755,896 | $ 24,279,049 | $ 24,559,927 | $ 29,995,033 | $ 31,700,362 |
| As a percentage of debt limit | 95.53% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

***Data Source:***
[1] Gilpin County Assessor

## City of Black Hawk, Colorado
*Demographic and Economic Statistics*
*Last Ten Calendar Years*

| Calendar Year | County Population [1, 2] | *(thousands of dollars)* County Personal Income [1, 2] | County Per Capita Income [1, 2] | County Per Capita Personal Income % of U.S. [2] | County Median Age [3] | Unemployment Rate | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Gilpin County [4] | State of Colorado [4] | United States [5] |
| 2011 | 5,467 | 229,609 | 41,999 | 106% | N/A | 6.5% | 8.3% | 8.9% |
| 2012 | 5,441 | 237,511 | 43,652 | 105% | N/A | 6.0% | 7.5% | 8.1% |
| 2013 | 5,491 | 243,662 | 44,375 | 101% | N/A | 5.9% | 5.6% | 7.4% |
| 2014 | 5,601 | 249,717 | 44,584 | 109% | N/A | 4.4% | 4.9% | 6.2% |
| 2015 | 5,828 | 259,246 | 44,308 | 105% | N/A | 3.1% | 3.8% | 5.3% |
| 2016 | 5,931 | 241,404 | 40,702 | 83% | N/A | 2.4% | 3.3% | 4.9% |
| 2017 | 5,441 | 225,807 | 41,501 | 83% | N/A | 2.0% | 2.8% | 4.4% |
| 2018 | 6,013 | 273,778 | 45,531 | 88% | N/A | 2.8% | 3.6% | 3.9% |
| 2019 | 6,121 | 294,591 | 48,128 | 93% | N/A | 2.3% | 2.8% | 3.5% |
| 2020 | 6,243 | 309,909 | 49,641 | 96% | N/A | 8.5% | 6.9% | 8.1% |

***Notes:***

[1] Information available for Gilpin County, not for the City.

***Data Source:***

[2] Gilpin County - 2011 - 2020 - U.S. Bureau of Economic Analysis.

3 Gilpin County - U.S. Census Bureau.

[4] Colorado Department of Labor and Employment.

[5] United States Department of Labor, Bureau of Labor Statistics

*Exhibit XXII*

# City of Black Hawk, Colorado

***Principal Employers***

***For the Calendar Years 2015 and 2007*** *

| | 2015 | | | |
|---|---|---|---|---|
| **Employer** | **Product or Service** | **Number of Employees** | **Rank** | **Percentage of Total** |
| Ameristar Casino | Casino/Hotel | 1,095 | 1 | 32.57% |
| Isle of Capri/Lady Luck Casino | Casino/Hotel | 751 | 2 | 22.34% |
| Lodge/Gilpin Casino | Casino/Hotel | 692 | 3 | 20.58% |
| Mardi Gras/Golden Gates/Golden Gulch | Casino | 457 | 4 | 13.59% |
| Monarch Casino | Casino | 367 | 5 | 10.92% |
| **Total Principal Employers** | | 3,362 | | 100.00% |

| | 2007 | | | |
|---|---|---|---|---|
| **Employer** | **Product or Service** | **Number of Employees** | **Rank** | **Percentage of Total** |
| Isle of Capri | Casino/Hotel | 579 | 1 | 26.68% |
| The Lodge | Casino/Hotel | 508 | 2 | 23.41% |
| Ameristar | Casino/Hotel | 500 | 3 | 23.04% |
| Mardi Gras | Casino | 322 | 4 | 14.84% |
| Rivera | Casino | 261 | 5 | 12.03% |
| **Total Principal Employers** | | 2,170 | | 100.00% |

***Data Source*** **:**

Colorado Division of Gaming

*2015 Figures the latest data available.

*Exhibit XXIII*

**City of Black Hawk, Colorado**[1]

***Average Number of Employees - By Industry*** [2]

***Calendar Years 2011 - 2020***

| Industry | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Mining & Logging | - | - | - | - | - | - | - | - | - | - |
| Construction | 54 | 61 | 43 | 53 | 66 | 62 | 56 | 60 | 61 | 75 |
| Manufacturing | - | 15 | 16 | - | 16 | - | 1 | - | 5 | - |
| Trade, Retail & Wholesale | 31 | 31 | 27 | 40 | 39 | 56 | 64 | 28 | 45 | 46 |
| Information Tech | 3 | 3 | - | - | - | - | - | - | - | - |
| Financial Activities | 6 | 6 | 8 | - | - | - | - | - | - | - |
| Professional & Business Services | 51 | 47 | 47 | 48 | 43 | 35 | 32 | 80 | 45 | 37 |
| Health Care & Social Assistance | 63 | 58 | 57 | 55 | 50 | 51 | 54 | 62 | 51 | 47 |
| Leisure & Hospitality | 4,648 | 4,444 | 4,296 | 4,170 | 4,142 | 4,129 | 4,093 | 3,997 | 3,755 | 2,942 |
| Other Services | 20 | 17 | 177 | 57 | 73 | 85 | 144 | 153 | 278 | 97 |
| Public Administration | 310 | 305 | 309 | 310 | 316 | 329 | 331 | 348 | 347 | 301 |
| **Total** | 5,186 | 4,987 | 4,980 | 4,733 | 4,745 | 4,747 | 4,775 | 4,728 | 4,587 | 3,545 |

***Notes:***

[1] Information is only available for Gilpin County

***Data Source:***

[2] State of Colorado, Department of Labor and Employment, LMI Gateway, Employment, Industry Employment Distribution

*Exhibit XXIV*

## City of Black Hawk, Colorado

*Comparison of the Average Number of Gaming Devices by Gaming City*

*Last Ten Calendar Years*

| Calendar Year | Black Hawk, Colorado | | Cripple Creek, Colorado | | Central City, Colorado | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Number of Devices | Percentage of Total | Number of Devices | Percentage of Total | Number of Devices | Percentage of Total | Number of Devices | Percentage of Total |
| 2011 | 8,570 | 58.3% | 3,879 | 26.4% | 2,240 | 15.2% | 14,689 | 100.0% |
| 2012 | 8,527 | 57.0% | 4,089 | 27.3% | 2,347 | 15.7% | 14,963 | 100.0% |
| 2013 | 8,589 | 58.8% | 3,998 | 27.4% | 2,008 | 13.8% | 14,595 | 100.0% |
| 2014 | 8,456 | 59.6% | 3,794 | 26.7% | 1,943 | 13.7% | 14,193 | 100.0% |
| 2015 | 8,198 | 59.2% | 3,708 | 26.8% | 1,940 | 14.0% | 13,846 | 100.0% |
| 2016 | 7,944 | 58.8% | 3,656 | 27.1% | 1,909 | 14.1% | 13,509 | 100.0% |
| 2017 | 7,431 | 57.3% | 3,598 | 27.8% | 1,930 | 14.9% | 12,959 | 100.0% |
| 2018 | 7,323 | 56.5% | 3,606 | 27.8% | 2,040 | 15.7% | 12,969 | 100.0% |
| 2019 | 7,085 | 55.7% | 3,623 | 28.5% | 2,017 | 15.9% | 12,725 | 100.0% |
| 2020 [1] | 5,046 | 56.9% | 2,480 | 27.9% | 1,349 | 15.2% | 8,875 | 100.0% |
| ***Percentage Change Over 10 Years*** | -41.1% | | -36.1% | | -39.8% | | -39.6% | |

***Data Source:***

Colorado Department of Revenue

[1] Casinos closed for 3 months, then capacity limited due to COVID-19.

*Exhibit XXV*

## City of Black Hawk, Colorado

*Comparison of the Average Number of Casinos by Gaming City*

*Last Ten Calendar Years*

| Calendar Year | Black Hawk, Colorado | | Cripple Creek, Colorado | | Central City, Colorado | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Number of Casinos | Percentage of Total | Number of Casinos | Percentage of Total | Number of Casinos | Percentage of Total | Number of Casinos | Percentage of Total |
| 2011 | 18 | 45.0% | 14 | 35.0% | 8 | 20.0% | 40 | 100.0% |
| 2012 | 18 | 43.9% | 15 | 36.6% | 8 | 19.5% | 41 | 100.0% |
| 2013 | 18 | 46.2% | 14 | 35.9% | 7 | 17.9% | 39 | 100.0% |
| 2014 | 18 | 50.0% | 12 | 33.3% | 6 | 16.7% | 36 | 100.0% |
| 2015 | 17 | 48.6% | 12 | 34.3% | 6 | 17.1% | 35 | 100.0% |
| 2016 | 17 | 48.6% | 12 | 34.3% | 6 | 17.1% | 35 | 100.0% |
| 2017 | 15 | 45.5% | 12 | 36.4% | 6 | 18.2% | 33 | 100.0% |
| 2018 | 15 | 45.5% | 12 | 36.4% | 6 | 18.2% | 33 | 100.0% |
| 2019 | 15 | 45.5% | 12 | 36.4% | 6 | 18.2% | 33 | 100.0% |
| 2019 | 15 | 45.5% | 12 | 36.4% | 6 | 18.2% | 33 | 100.0% |

***Data Source:***

Colorado Department of Revenue.

*Exhibit XXVI*

## City of Black Hawk, Colorado

*Comparison of the Average Number of Casino Employees by Gaming City* [1]

*Last Ten Calendar Years*

| Calendar Year | Black Hawk, Colorado | | Cripple Creek, Colorado | | Central City, Colorado | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Number of Employees | Percentage of Total | Number of Employees | Percentage of Total | Number of Employees | Percentage of Total | Number of Employees | Percentage of Total |
| 2011 | 4,993 | 53.9% | 3,330 | 35.9% | 941 | 10.2% | 9,264 | 100.0% |
| 2012 | 5,165 | 54.9% | 3,236 | 34.4% | 1,001 | 10.6% | 9,402 | 100.0% |
| 2013 | 5,339 | 55.4% | 3,296 | 34.2% | 997 | 10.4% | 9,632 | 100.0% |
| 2014 | 6,211 | 60.3% | 3,187 | 30.9% | 906 | 8.8% | 10,304 | 100.0% |
| 2015 | 6,834 | 63.4% | 3,088 | 28.7% | 853 | 7.9% | 10,775 | 100.0% |
| 2016 | 6,103 | 68.6% | 1,846 | 20.7% | 953 | 10.7% | 8,902 | 100.0% |
| 2017 | 6,274 | 67.9% | 1,643 | 17.8% | 1,319 | 14.3% | 9,236 | 100.0% |
| 2018 | 5,718 | 63.8% | 1,956 | 21.8% | 1,282 | 14.3% | 8,956 | 100.0% |
| 2019 | 5,469 | 63.2% | 1,883 | 21.8% | 1,304 | 15.1% | 8,656 | 100.0% |
| 2020 [2] | 5,469 | 63.2% | 1,883 | 21.8% | 1,304 | 15.1% | 8,656 | 100.0% |
| Percentage Change In Employees Over 10 Years | 9.53% | | -43.45% | | 38.58% | | 23.50% | |

***Notes:***

[1] Includes licensed and non-licensed employees.

[2] Figures for 2020 unavaialble at the time of publishing.

***Data Source:***

Colorado Department of Revenue.

*Exhibit XXVII*

**City of Black Hawk, Colorado**

***Comparison of Adjusted Gross Proceeds (AGP) by Gaming City*** [1]

***Last Ten Calendar Years***

| Calendar Year | Black Hawk, Colorado | | | Cripple Creek, Colorado | | | Central City, Colorado | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual AGP | Percentage of Total | Percentage Change | Annual AGP | Percentage of Total | Percentage Change | Annual AGP | Percentage of Total | Percentage Change | Annual AGP | Percentage of Total | Percentage Change |
| 2011 | 550,883,660 | 73.4% | #DIV/0! | 131,405,587 | 17.5% | #DIV/0! | 67,819,656 | 9.0% | #DIV/0! | 750,108,903 | 100.0% | #DIV/0! |
| 2012 | 558,542,208 | 72.9% | 1.4% | 133,160,559 | 17.4% | 1.3% | 74,551,241 | 9.7% | 9.9% | 766,254,008 | 100.0% | 2.2% |
| 2013 | 553,082,797 | 73.9% | -1.0% | 128,032,315 | 17.1% | -3.9% | 67,592,801 | 9.0% | -9.3% | 748,707,913 | 100.0% | -2.3% |
| 2014 | 560,598,893 | 75.1% | 1.4% | 123,432,964 | 16.5% | -3.6% | 62,315,892 | 8.3% | -7.8% | 746,347,749 | 100.0% | -0.3% |
| 2015 | 595,792,993 | 75.4% | 6.3% | 128,046,346 | 16.2% | 3.7% | 66,238,898 | 8.4% | 6.3% | 790,078,237 | 100.0% | 5.9% |
| 2016 | 609,754,552 | 75.2% | 2.3% | 131,393,766 | 16.2% | 2.6% | 69,645,209 | 8.6% | 5.1% | 810,793,527 | 100.0% | 2.6% |
| 2017 | 621,432,374 | 75.0% | 1.9% | 134,736,458 | 16.3% | 2.5% | 71,886,088 | 8.7% | 3.2% | 828,054,920 | 100.0% | 2.1% |
| 2018 | 623,249,638 | 74.0% | 2.2% | 139,870,984 | 16.6% | 6.5% | 78,983,290 | 9.4% | 13.4% | 842,103,912 | 100.0% | 3.9% |
| 2019 | 613,419,924 | 73.6% | -1.3% | 140,570,139 | 16.9% | 4.3% | 79,678,312 | 9.6% | 10.8% | 833,668,375 | 100.0% | 0.7% |
| 2020 | 400,028,234 | 71.4% | -35.8% | 104,451,250 | 18.6% | -25.3% | 55,754,638 | 10.0% | -29.4% | 560,234,122 | 100.0% | -33.5% |
| ***Percentage Change In Dollars Over 10 Years*** | -27.4% | | | -20.5% | | | -17.8% | | | -25.3% | | |

***Notes:***

[1] AGP is the amount of money wagered minus the amount paid out in prizes. It is the tax base used by the State of Colorado for taxing gaming.

***Data Source:***

Colorado Department of Revenue

*Exhibit XXVIII*

## City of Black Hawk, Colorado
*City Employees by Function/Program*
*Last Ten Calendar Years*

| Function/program | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| City Clerk's Office | 2.00 | 2.00 | 2.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| City Manager | 3.00 | 3.00 | 3.00 | 2.00 | 2.00 | 2.00 | 2.00 | 1.00 | 1.00 | 1.00 |
| Community Planning & Development | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 2.00 |
| Facilities Maintenance | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Finance | 3.00 | 3.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Fire Department | 19.00 | 19.00 | 19.00 | 19.00 | 20.00 | 20.00 | 21.00 | 21.00 | 24.00 | 21.00 |
| Fleet | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 5.00 |
| Human Resources | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IT | 1.00 | 1.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Municipal Court Fund | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1.50 |
| Parks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Police | 33.75 | 33.75 | 33.75 | 33.75 | 34.75 | 34.75 | 34.50 | 34.50 | 39.50 | 35.50 |
| Public Works Administration | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 5.00 | 4.00 | 4.00 | 5.00 |
| Streets | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 9.00 | 6.00 |
| Preservation & Restoration | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Water | 10.00 | 10.00 | 10.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 8.00 |
| Total | 95.00 | 95.00 | 95.00 | 95.00 | 98.00 | 98.00 | 100.00 | 98.00 | 108.00 | 96.00 |
| ***Percentage Change Over Prior Year*** | #REF! | 0.0% | 0.0% | 0.0% | 3.2% | 0.0% | 2.0% | -2.0% | 8.0% | -2.0% |

***Data Source:***
City of Black Hawk departmental records

*Exhibit XXIX*

**City of Black Hawk, Colorado**
***Operating Statistics by Function/Program***
***2010-2019***

| Function/program | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fire | | | | | | | | | | |
| Rescue & emergency medical service incidents | 900 | 824 | 495 | 487 | 494 | 551 | 547 | 467 | 517 | 330 |
| Fire incidents | 9 | 14 | 17 | 7 | 7 | 12 | 9 | 11 | 7 | 11 |
| False alarm & false call incidents | 155 | 136 | 138 | 181 | 180 | 188 | 136 | 124 | 154 | 131 |
| All other incidents | 43 | 38 | 43 | 46 | 50 | 41 | 54 | 52 | 66 | 48 |
| Police | | | | | | | | | | |
| Number of traffic related contacts | 2352 | 2678 | 1488 | 1150 | 2223 | 972 | 787 | 889 | 1219 | 988 |
| Number of annual police reports | 1147 | 1301 | 1166 | 1063 | 1317 | 1105 | 1083 | 1166 | 1258 | 869 |
| Dispatch | | | | | | | | | | |
| Police communications | 6400 | 6682 | 5447 | 4754 | 5161 | 6594 | 5586 | 6878 | 7453 | 5973 |
| Fire communications | 1104 | 1021 | 921 | 1070 | 1125 | 801 | 750 | 1243 | 1476 | 766 |
| EMS communications | 862 | 841 | 827 | 934 | 960 | 1028 | 963 | 936 | 922 | 587 |

***Data Source*** *:*
Fire Department, Police Department

*Exhibit XXX*

# City of Black Hawk, Colorado

***Capital Asset and Infrastructure Statistics by Function/Program***

***Last Ten Calendar Years***

| Capital Assets | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Buildings and related structures | 44 | 44 | 46 | 46 | 47 | 47 | 48 | 48 | 51 | 51 |
| Number of vehicles | 109 | 113 | 123 | 128 | 130 | 131 | 132 | 133 | 140 | 142 |
| Works of art | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Street lights | 499 | 499 | 499 | 499 | 499 | 499 | 499 | 499 | 499 | 499 |
| Streets: | | | | | | | | | | |
| Asphalt | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Concrete | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Gravel, Dirt or Aggregate | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Bridges | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Traffic signals | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |

***Data Source*** *:*

City capital asset records.

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



| LOCAL HIGHWAY FINANCE REPORT | City or County: City of Black Hawk |
|---|---|
| | YEAR ENDING : December 2020 |
| This Information From The Records Of (example - City of _ or County of _) City of Black Hawk | Prepared By: Lance Hillis<br>Phone: 303-582-2283 |

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

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

## II. RECEIPTS FOR ROAD AND STREET PURPOSES

| ITEM | AMOUNT |
|---|---|
| **A. Receipts from local sources:** | |
| 1. Local highway-user taxes | |
| a. Motor Fuel (from Item I.A.5.) | |
| b. Motor Vehicle (from Item I.B.5.) | |
| c. Total (a.+b.) | |
| 2. General fund appropriations | 615,622 |
| 3. Other local imposts (from page 2) | 125,733 |
| 4. Miscellaneous local receipts (from page 2) | 10,564 |
| 5. Transfers from toll facilities | |
| 6. Proceeds of sale of bonds and notes: | |
| a. Bonds - Original Issues | |
| b. Bonds - Refunding Issues | |
| c. Notes | |
| d. Total (a. + b. + c.) | 0 |
| 7. Total (1 through 6) | 751,919 |
| **B. Private Contributions** | |
| **C. Receipts from State government** (from page 2) | 13,053 |
| **D. Receipts from Federal Government** (from page 2) | 0 |
| **E. Total receipts (A.7 + B + C + D)** | 764,972 |

## III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

| ITEM | AMOUNT |
|---|---|
| **A. Local highway disbursements:** | |
| 1. Capital outlay (from page 2) | 96,144 |
| 2. Maintenance: | 33,566 |
| 3. Road and street services: | |
| a. Traffic control operations | |
| b. Snow and ice removal | 41,932 |
| c. Other | |
| d. Total (a. through c.) | 41,932 |
| 4. General administration & miscellaneous | |
| 5. Highway law enforcement and safety | 593,330 |
| 6. Total (1 through 5) | 764,972 |
| **B. Debt service on local obligations:** | |
| 1. Bonds: | |
| a. Interest | |
| b. Redemption | |
| c. Total (a. + b.) | 0 |
| 2. Notes: | |
| a. Interest | |
| b. Redemption | |
| c. Total (a. + b.) | 0 |
| 3. Total (1.c + 2.c) | 0 |
| **C. Payments to State for highways** | |
| **D. Payments to toll facilities** | |
| **E. Total disbursements (A.6 + B.3 + C + D)** | 764,972 |

## IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

| | Opening Debt | Amount Issued | Redemptions | Closing Debt |
|---|---|---|---|---|
| **A. Bonds (Total)** | | | | 0 |
| 1. Bonds (Refunding Portion) | | | | |
| **B. Notes (Total)** | | | | 0 |

## V. LOCAL ROAD AND STREET FUND BALANCE

| A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|---|---|---|---|---|
| | 764,972 | 764,972 | | 0 |

**Notes and Comments:**

| LOCAL HIGHWAY FINANCE REPORT | STATE: City of Black Hawk, Colorado |
|---|---|
| | YEAR ENDING (mm/yy): December 2020 |

## 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 | 124,413 | a. Interest on investments | |
| b. Other local imposts: | | b. Traffic Fines & Penalities | 10,564 |
| 1. Sales Taxes | | c. Parking Garage Fees | |
| 2. Infrastructure & Impact Fees | | d. Parking Meter Fees | |
| 3. Liens | | e. Sale of Surplus Property | |
| 4. Licenses | | f. Charges for Services | |
| 5. Specific Ownership &/or Other | 1,320 | g. Other Misc. Receipts | |
| 6. Total (1. through 5.) | 1,320 | h. Other | |
| c. Total (a. + b.) | 125,733 | i. Total (a. through h.) | 10,564 |
| | (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 | 13,053 | 1. FHWA (from Item I.D.5.) | |
| 2. State general funds | | 2. Other Federal agencies: | |
| 3. Other State funds: | | a. Forest Service | |
| a. State bond proceeds | | b. FEMA | |
| b. Project Match | | c. HUD | |
| c. Motor Vehicle Registrations | | d. Federal Transit Admin | |
| d. Other (Specify) - DOLA Grant | | e. U.S. Corps of Engineers | |
| e. Other (Specify) | | f. Other Federal | |
| f. Total (a. through e.) | 0 | g. Total (a. through f.) | 0 |
| 4. Total (1. + 2. + 3.f) | 13,053 | 3. Total (1. + 2.g) | |
| | | | (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 | | | 0 |
| b. Engineering Costs | | | 0 |
| c. Construction: | | | |
| (1). New Facilities | | | 0 |
| (2). Capacity Improvements | | | 0 |
| (3). System Preservation | | 96,144 | 96,144 |
| (4). System Enhancement & Operation | | | 0 |
| (5). Total Construction (1) + (2) + (3) + (4) | 0 | 96,144 | 96,144 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5) | 0 | 96,144 | 96,144 |
| | | | (Carry forward to page 1) |

**Notes and Comments:**