City of Black Hawk, Colorado

Annual Comprehensive Financial Report
For the Year
Ended December 31, 2021

City of Black Hawk, Colorado

Annual Comprehensive Financial Report
For the Year
Ended December 31, 2021

Prepared By

Finance Department

Lance Hillis
Finance Director

Black Hawk, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2021

TABLE OF CONTENTS

Introductory Section
(Unaudited)

Letter of Transmittal i
Elected Officials v
Appointed Officials vi
Organizational Chart vii
GFOA Certificate of Achievement viii

Financial Section

Independent Auditors' Report 1

Management's Discussion and Analysis (Unaudited) 3

Basic Financial Statements

Government-wide Financial Statements:
Statement of Net Position 16
Statement of Activities 17

Fund Financial Statements:

Governmental Funds:
Balance Sheet 18
Reconciliation of the Balance sheet of Governmental Funds to the Government-wide Statement of Net Position 19
Statement of Revenues, Expenditures and Changes in Fund Balances 20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities 21

Proprietary Funds:
Comparative Statement of Net Position 22
Comparative Statement of Revenues, Expenses, and Changes in Fund Net Position 23
Comparative Statement of Cash Flows 24

Notes to the Basic Financial Statements 26

Required Supplementary Information (Unaudited)
General Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 51
Preservation and Restoration Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 52
Transportation Device Fee Trust Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 53
Business Improvement District Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 54
Schedule of the City's Share Defined Benefit Plan 55
Schedule of the City's Contributions to Defined Benefit Plan 56
Notes to the Required Supplementary Information 57

Supplemental Information:

Combining and Individual Fund Statements and Schedules:

Governmental Funds:

Major *General Fund*:
Comparative Balance Sheet 58
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances 59
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget & Actual ... 60

Major Special Revenue Fund:
Preservation and Restoration Fund
Comparative Balance Sheet 64
Transportation Device Fee Trust Fund
Comparative Balance Sheet 65
Business Improvement District Fund
Comparative Balance Sheet 66

Nonmajor Special Revenue Funds:
Conservation Fund
Comparative Balance Sheet 67
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual 68

Major *Debt Service Fund*:
Comparative Balance Sheet 69
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual 70

Capital Projects Funds:
Major Capital Projects Funds:
Impact Fee Fund
Comparative Balance Sheet 71
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 72

Capital Projects Fund
Comparative Balance Sheet 73
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual 74

Proprietary Fund
Major Enterprise Fund:
Water Fund
Schedule of Revenues, Expenditures and Changes in Net Position - Budget and Actual (Non-GAAP Budgetary Basis) 75

Black Hawk, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2021

Statistical Section
(Unaudited)

Introduction to Statistical Section 76

Financial Trend Information
Changes in Net Position – Governmental Activities 77
Changes in Net Position – Governmental Activities – Percentage of Total 78
Changes in Net Position – Business-type Activities 79
Changes in Net Position – Total 80
Government-wide Net Position – By Category 81
General Governmental Revenues by Source 82
Tax Revenues by Source – Governmental Funds 83
City's Share of State Gaming Taxes 84
General Governmental Expenditures by Function 85
General Governmental Current Expenditures by Function 86
Summary of Changes in Fund Balances – Governmental Funds 87
Fund Balances - Governmental Funds 88

Revenue Capacity Information
Number of Devices – By Casino 89
Annual Device Fee Rates 90
Principal Device Fee Payers 91
Direct and Overlapping Sales Tax Rates 92

Debt Burden Information
Ratios of Total Debt Outstanding by Type 93
Ratios of General Bonded Debt Outstanding 94
Direct and Overlapping Governmental Activities Debt 95
Legal Debt Margin 96

Demographic and Economic Information
Demographic and Economic Statistics 97
Principal Employers 98
Average Number of Employees by Industry 99
Comparison of the Average Number of Gaming Devices by Gaming City 100
Comparison of the Number of Casinos by Gaming City 101
Comparison of Average Number of Casino Employees by Gaming City 102
Comparison of Adjusted Gross Proceeds by Gaming City 103

Operating Information
City Employees by Function/Program 104
Operating Statistics by Function/Program 105
Capital Asset and Infrastructure Statistics by Function/Program 106

Compliance Section

Local Highway Finance Report 107

BLACK HAWK ®

ESTABLISHED 1859

INCORPORATED 1864

Office of the City Manager
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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 23, 2022

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 Annual Comprehensive Financial Report (ACFR) of the City of Black Hawk for the year ended December 31, 2021. 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, 2021, 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 ACFR 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 88.67% of device fee revenues for the City. The five largest casinos generate about 65.65% 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 recently completed the construction of Gregory Plaza, and is focused on renovations to other buildings along Gregory Street.

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

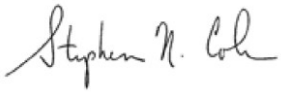
AWARDS AND ACKNOWLEDGEMENTS

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 annual comprehensive financial report for the fiscal year ended December 31, 2020. 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 annual comprehensive 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 annual comprehensive 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, 2021)

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 2026

Jim Johnson
In office since April 2010
Current term expires April 2026

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

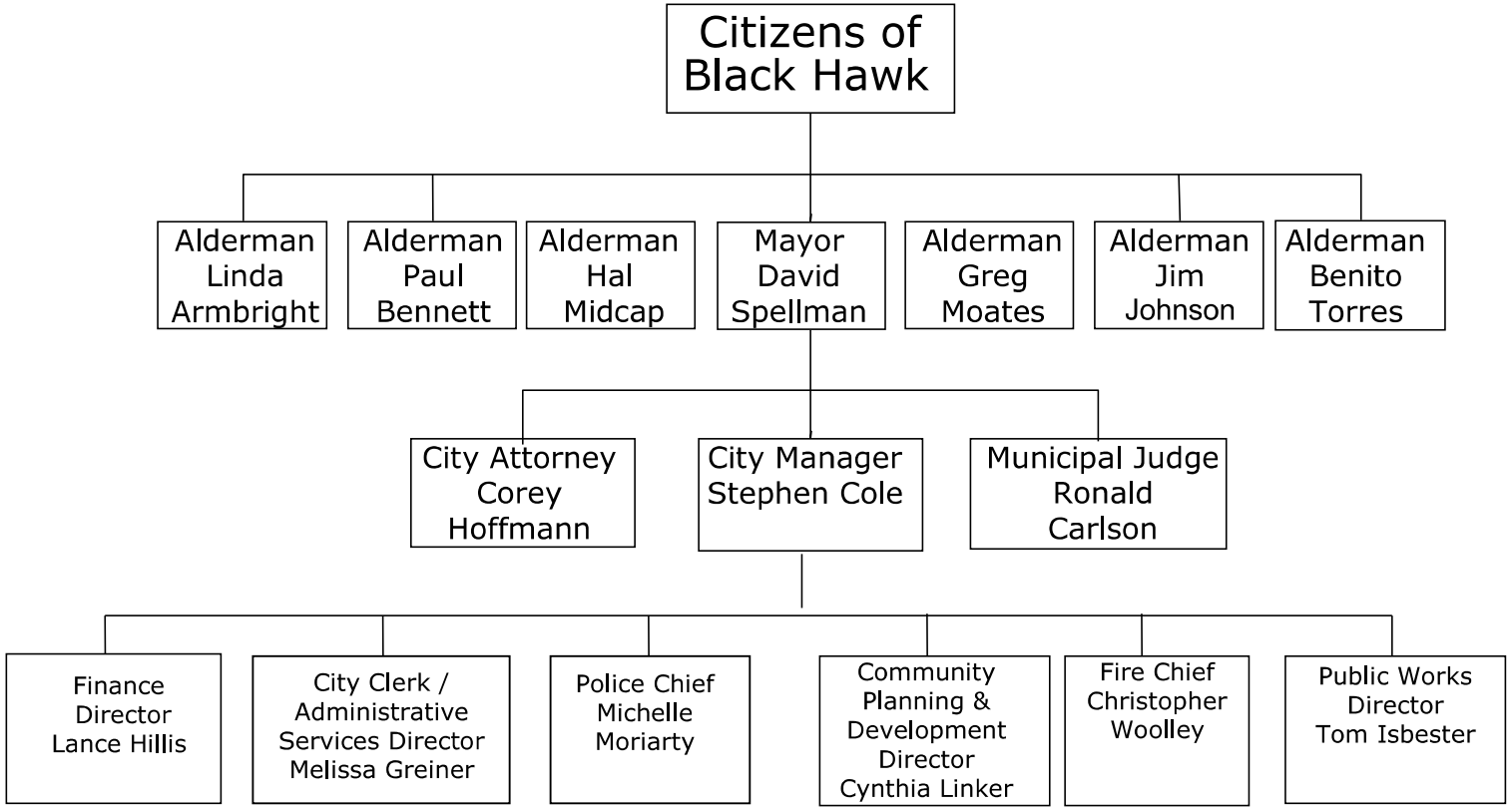
Linda Armbright
In office since April 2006
Current term expires April 2026

City of Black Hawk, Colorado

Appointed Principal Officials

December 31, 2021

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, 2021

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Black Hawk
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

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

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Black Hawk (the "City") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Black Hawk as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Black Hawk, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements. We did not audit the financial statements of the Black Hawk Business Improvement District, which represent 4.1%, 4.2%, and 4.4%, respectively, the assets, fund balances, and revenues of the governmental funds.

600 17TH STREET SUITE 2800 SOUTH • DENVER, COLORADO 80202 •TEL 303.634.2259 •FAX 303.496.4631

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-15 and required budgetary and pension information on pages 51-57 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) 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.

Supplementary and 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 financial statements and schedules and State Compliance information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The combining and individual fund financial statements and schedules and State Compliance have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and State Compliance are fairly stated, in all material respects, in relation to the basic financial statements taken 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 20, 2022

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, 2021. 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 $161,011,726 (net position) for the calendar year reported.

- Total net position is comprised of the following:

  (1) Net investment in capital assets of $130,825,742 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 $14,682,839 are restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
  (3) There is unrestricted net position of $15,503,145.

- The City's governmental funds reported total ending fund balance of $39,810,039 this year. This compares to the prior year ending fund balance of $22,873,718 showing an increase of $16,936,321 during the current year. Unassigned fund balance is $14,691,405 at December 31, 2021.

- At the end of the current calendar year, unassigned fund balance for the general fund was $14,691,405, or 87.8% 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 $161,011,726. The following table provides a summary of the City's net position.

Summary of Net Position

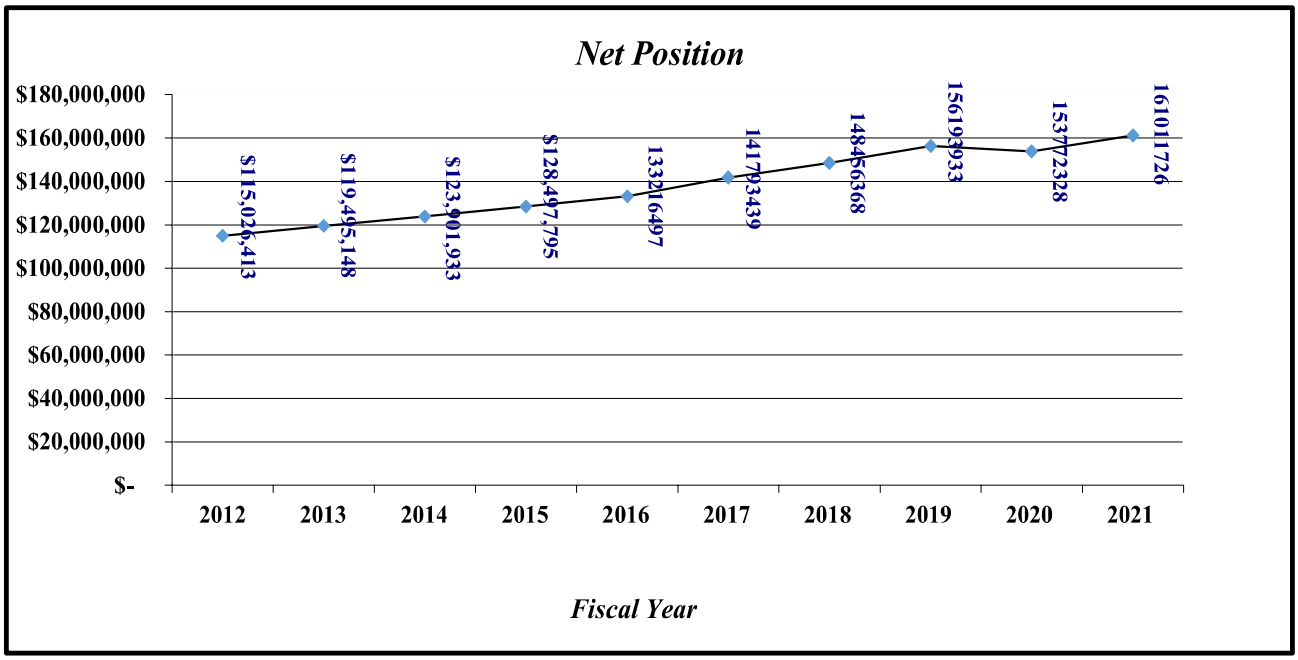
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets:						
Current assets	$ 41,310,425	$ 27,032,278	$ 10,534,312	$ 6,177,247	$ 51,844,737	$ 33,209,525
Other assets	484,122	-	-	-	484,122	-
Capital assets	113,199,331	109,449,882	33,078,538	33,097,005	146,277,869	142,546,887
Total assets	154,993,878	136,482,160	43,612,850	39,274,252	198,606,728	175,756,412
Deferred outflows	840,426	896,843	-	-	840,426	896,843
Liabilities:						
Current liabilities	3,806,779	5,159,840	224,334	176,583	4,031,113	5,336,423
Long-term liabilities	33,780,946	15,962,914	65,799	57,991	33,846,745	16,020,905
Total liabilities	37,587,725	21,122,754	290,133	234,574	37,877,858	21,357,328
Deferred inflows	557,570	1,523,599	-	-	557,570	1,523,599
Net position:						
Net investment in capital assets	97,747,204	92,966,263	33,078,538	33,097,005	130,825,742	126,063,268
Restricted	14,682,839	7,535,253	-	-	14,682,839	7,535,253
Unrestricted	5,258,966	14,231,134	10,244,179	5,942,673	15,503,145	20,173,807
Total net position	$ 117,689,009	$ 114,732,650	$ 43,322,717	$ 39,039,678	$ 161,011,726	$ 153,772,328

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 2021 is 10.8 to 1 as compared to a 5.2 to 1 at December 31, 2020. The current ratio for the business type activities at December 31, 2021 is 47.0 to 1. At December 31, 2020 the current ratio was 35.0 to 1. For the City overall, the 2021 current ratio is 12.8 to 1 as compared to 6.2 to 1 at December 31, 2020. These ratios are strong.

The City reported positive balances in net position for both governmental and business-type activities. Net position increased by $2,956,359 for governmental activities and increased by $4,283,039 for business-type activities. The City's overall financial position strengthened during calendar year 2021.

Note that approximately 83.0% of the governmental activities' net position is tied up in capital. This compares to 81.0% at December 31, 2020. The City uses these capital assets to provide services to its citizens and guests. However, with business type activities, the City has spent approximately 76.4% of its net position on capital as compared to 84.8% at December 31, 2020. Capital assets in the business-type activities also provide utility services, but they also generate revenues for the fund. 81.3% of the City's total net position is included in capital assets as compared to 82.0% at December 31, 2020.

The following chart reports the total net position balances from calendar year 2012 - 2021.



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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	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
Revenues:						
Program:						
Charges for services	$ 933,840	$ 931,340	$ 3,008,757	$ 2,372,008	$ 3,942,597	$ 3,303,348
Operating grants	4,561,689	2,342,712	-	-	4,561,689	2,342,712
Capital grants & contributions	-	-	-	84,835	-	84,835
General:						
Taxes	14,998,364	9,796,281	-	-	14,998,364	9,796,281
Intergovernmental	7,945,514	5,036,466	-	-	7,945,514	5,036,466
Other	1,846,003	436,343	3,830	29,866	1,849,833	466,209
Total revenues	30,285,410	18,543,142	3,012,587	2,486,709	33,297,997	21,029,851
Program Expenses:						
General government	6,826,509	5,648,826	-	-	6,826,509	5,648,826
Planning	755,956	744,287	-	-	755,956	744,287
Public safety	8,198,209	7,710,328	-	-	8,198,209	7,710,328
Public works	6,364,797	5,442,404	-	-	6,364,797	5,442,404
Culture and recreation	-	-	-	-	-	-
Interest	933,580	808,387	-	-	933,580	808,387
Water	-	-	2,979,548	3,097,224	2,979,548	3,097,224
Total expenses	23,079,051	20,354,232	2,979,548	3,097,224	26,058,599	23,451,456
Excess (deficiency)	7,206,359	(1,811,090)	33,039	(610,515)	7,239,398	(2,421,605)
Transfers	(4,250,000)	750,000	4,250,000	(750,000)	-	-
Changes in net position	2,956,359	(1,061,090)	4,283,039	(1,360,515)	7,239,398	(2,421,605)
Beginning net position	114,732,650	115,793,740	39,039,678	40,400,193	153,772,328	156,193,933
Ending net position	$ 117,689,009	$ 114,732,650	$ 43,322,717	$ 39,039,678	$ 161,011,726	$ 153,772,328

GOVERNMENTAL REVENUES

Gaming revenues provide the City's largest revenue stream. In 2021, the City recognized $7,110,600 in device taxes levied on gaming devices located within the City's casinos compared to $4,716,435 in 2020. This is an increase in revenue of 50.8%. 2020 revenues were negatively impacted by a temporary closure and then limitations on capacity due to COVID-19. The City also received $7,945,514 from the State of Colorado for their share of the state gaming tax. This is a 57.8% increase when compared to the $5,036,466 in 2020. Both profits from gaming activity and gaming taxes were higher in Black Hawk in 2021 than 2020. Finally, the City received $3,638,322 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 $2,081,518 in 2020 a 74.8% increase.

In addition, the City relies on sales and use taxes to support governmental operations and capital. Sales and use taxes provided 25.1% of the City's general governmental revenues for 2021 as compared to 22.9% in 2020. The 2021 amount is $2,735,070 more than the 2020 amount. Although the City's financial position has improved, the decline in interest rates has negatively impacted interest earnings, dropping from $171,512 in 2020 to $19,320 in 2021. In 2021, program revenues covered just 23.8% of operating costs. This means that the government's taxpayers and the City's other general governmental revenues (e.g., device taxes) fund 76.2% 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

63.1% of the total expenses relates to public safety and public works. Note that general government reported more program costs in 2021 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

	2021		2020	
	Total Cost of Services	**Net Cost of Services**	**Total Cost of Services**	**Net Cost of Services**
General government	$ 6,826,509	$ 2,180,406	$ 5,648,826	$ 3,147,260
Planning	755,956	462,268	744,287	381,622
Public safety	8,198,209	7,845,768	7,710,328	7,512,635
Public works	6,364,797	6,161,500	5,442,404	5,230,276
Culture and recreation	-	-	-	-
Interest	933,580	933,580	808,387	808,387
Total	$ 23,079,051	$ 17,583,522	$ 20,354,232	$ 17,080,180

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, 2021		December 31, 2020		December 31, 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Assets:						
Current assets	$ 10,534,312	24%	$ 6,177,247	16%	$ 6,386,210	15%
Other noncurrent assets	-	0%	-	0%	-	0%
Capital assets	33,078,538	76%	33,097,005	84%	34,198,991	85%
Total assets	43,612,850	100%	39,274,252	100%	40,585,201	100%
Liabilities:						
Current liabilities	224,334	77%	176,583	69%	128,455	58%
Noncurrent liabilities	65,799	23%	57,991	31%	56,553	42%
Total liabilities	290,133	100%	234,574	100%	185,008	100%
Net position:						
Net invetment in capital assets	33,078,538	76%	33,097,005	85%	34,198,991	85%
Restricted	-	0%	-	0%	-	0%
Unrestricted	10,244,179	24%	5,942,673	15%	6,201,202	15%
Total net position	$ 43,322,717	100%	$ 39,039,678	100%	$ 40,400,193	100%

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

Summary of Changes in Net Position

	2021		2020		2019	
	Business-type Activities	Percentage of Total	Business-type Activities	Percentage of Total	Business-type Activities	Percentage of Total
Operating Revenues:						
Charges for services:	$ 3,008,757	100.0%	$ 2,372,008	100.0%	$ 2,564,993	99.9%
Other	-	0.0%	-	0.0%	3,603	0.1%
Total operating revenues	3,008,757	100.0%	2,372,008	100.0%	2,568,596	100.0%
Operating Expenses:						
Personal services	957,111	32.1%	901,102	29.1%	957,426	30.8%
Professional services	182,967	6.1%	258,414	8.3%	429,809	13.8%
General services	291,409	9.8%	218,797	7.1%	226,191	7.3%
Program services	1,216	0.0%	110	0.0%	1,873	0.1%
Purchased services	17,575	0.6%	8,379	0.3%	16,377	0.0%
Supplies	40,902	1.4%	41,172	1.3%	58,458	1.9%
Repairs and maintenance	242,185	8.1%	211,136	6.8%	206,036	6.6%
Capital outlay - non-capitalized	62,955	2.1%	274,886	8.9%	50,728	1.6%
Depreciation	1,183,228	39.7%	1,183,228	38.2%	1,165,305	37.4%
Amortization	-	0.0%	-	0.0%	-	0.0%
Interest	-	0.0%	-	0.0%	-	0.0%
Total operating expenses	2,979,548	100.0%	3,097,224	100.0%	3,112,203	99.5%
Operating Income (loss)	29,209		(725,216)		(543,607)	
Non-operating revenues (expenses)						
Investment earnings	3,830		29,866		79,996	
Sale of fixed assets	-		-		-	
Total non-operating revenues (expenses)	3,830		29,866		79,996	
Income (Loss) before contributions and transfers	33,039		(695,350)		(463,611)	
Capital contributions - Tap fees	-		-		-	
Capital contributions - System development fees	-		84,835		-	
Transfers	4,250,000		(750,000)		-	
Net change	4,283,039		(1,360,515)		(463,611)	
Beginning net position	39,039,678		40,400,193		40,863,804	
Ending net position	$ 43,322,717		$ 39,039,678		$ 40,400,193	

BUSINESS-TYPE ACTIVITIES

2021 Analysis – Base fees and tiered rates on consumption remained unchanged from 2020. A new large customer, plus a full year with minimal interruption from COVID increased water demand and corresponding revenues.

Total operating expenses decreased approximately $117,600 or 3.8% compared to 2020. Professional fees dropped significantly, as did non-capitalized capital outlay.

Between a healthy increase in revenues and a drop in expenses, this fund reported operating income of $29,209 as compared to an operating loss in 2020 of $725,216. In total, the net position increased $4,283,039 in 2021, mostly due to net transfers in of $4,250,000.

2020 Analysis –As illustrated in the chart above, 2020 revenues decreased when compared to 2019. This is even with a 10% increase in all base and consumption fees. This is the result of a three-month closure of all casinos due to the pandemic.

Total operating expenses decreased by approximately $15,000 or 0.40% compared to 2019.

Even with the decrease in expenses in 2020, this fund reported an operating loss of $725,216. In total, net position decreased $1,360,515 in 2020.

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 $39,810,039 as compared to $22,873,718 at December 31, 2020. The majority of this increase relates to:

- The $20,000,000 in proceeds from a Lease Purchase Agreement executed in 2021.
- Adding to the favorable increase was Excess Revenues over Expenditures prior to Other Financing Sources was $1,186,321.

Of the 2021 year-end total fund balance, $14,682,839 is restricted (including $11,713,741 for the preservation & restoration fund, $1,541,513 for the debt service fund and $9,881 for the impact fee fund), $172,597 is nonspendable, $10,263,198 is assigned (including $8,591,463 for the capital projects fund and $1,671,735 for Business Improvement District) and $14,691,405 is unassigned.

The total ending fund balances of governmental funds show an increase of $16,936,321 or 74.0% from the prior year. This compares to a decrease of $11,634,887 at December 31, 2020.

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 increased by $2,873,395 or 22.4% in 2021. In calendar year 2020, the fund balance decreased $1,211,064.

Total revenues increased by $8,002,602 or 54.3% in 2021 as compared to a decrease of $9,388,706 or 38.9% in 2020. The majority of the 2021 increase is from Taxes of $5,047,3987 and Intergovernmental of $2,982,146. Additionally, as a percentage, Investment earnings were also down significantly in 2021.

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 November 2020, Amendment 77 was approved by the voter of Colorado removing any limits on wagers and allowed new casino games.

In 2021, the Black Hawk casino industry has experienced improvements when compared to 2020. The average number of gaming devices available for play in the City increased by 1,795, going from 4,201 in 2020 to 5,996 in 2021. Even with the healthy increase, we are still trailing the 2019 figure of 7,062 devices. However, the amount of money wagered minus the amount paid out in prizes, known as Adjusted Gross Proceeds (AGP), increased 82.1.8% in 2021 as compared to 2020 and is up 18.7% when 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 2021 was $7,945,514 or a 57.8% increase from 2020.

Tax revenues, comprised mostly of Sales & Use tax increased 57.4% when compared to 2020 levels.

The General fund received $1,023,000 in transfers from the Preservation fund, the Transportation fund and the Water fund in 2021.

Expenditures in total increased $1,633,404 or 10.8% in 2021.

The Mayor and Council program services expenditures increased by about $750,384 due, in large part, to the increase in the Educational Enhancement sales tax passed on to the Gilpin School District.

Police expenditures increased by about $357,000 in 2021, mostly due to personnel costs.

Fire expenditures increased by about $65,000 in 2021, due in large part to the staffing.

Public Works expenditures increased by nearly $275,000 in 2021, with personnel costs and general services making up the majority of this increase.

The general fund transferred $2,658,000 to the debt service fund for debt payments. In 2020, the general fund transferred $2,550,000 to the debt service fund. Transfers to the water fund of $5,000,000, transfers to the preservation fund of $7,500,000 and $5,000,000 to the capital project fund are associated with the $20,000,000 in proceeds from the 2021 Lease Purchase Financing Agreement.

After transfers out to other funds, the fund balance increased approximately $2,870,000 from 2020. The 2021 ending fund balance is considered adequate, representing the equivalent of 94.0% of annual expenditures, excluding transfers as compared to 85.1% in 2020.

Preservation and Restoration Fund – During 2021, the City did not award any preservation and restoration grants to City property owners. The City expended approximately $4.06 million on City owned preservation projects as compared to approximately $10.75 million in 2020. The City received preservation and restoration funding from the State totaling approximately $3.64 million as compared to $2.08 million in 2020. The large increase in Fund balance is the result of the $7,500,000 transfer from the general fund for planned capital projects.

Transportation Device Fee Fund – This fund received device fees of $286,665 and transfers out of $163,000 to the general fund. Unlike past years, this fund did not receive any funding in the form of fees from Central City for a shared bus service. This is due to the significant grant proceeds the obtained in 2021.

Business Improvement District Fund – This fund reported property tax revenue of $1,245,982. At December 31, 2021, this fund reported a fund balance of $1,675,652 as compared to $1,118,489 at December 31, 2020. The increase is due to the delay of certain expenditures during 2021.

Capital Projects Fund – The fund spent $3,867,062 on capital outlay and revenues included $1,574,570 in grant proceeds and a $9,000,000 transfer from the general fund. The significant increase in fund balance is the result of the large transfer from the General fund, as some 2021 projects were delayed.

Impact Fees Fund – This fund had no activity other than $7 in Investment earnings for 2021. At December 31, 2021 the fund balance was $9,881.

Budgetary Highlights

The General Fund – The general fund's budget was amended once during 2021. 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 $6,527,836 more than budgeted, due to the uncertainty of the impact on the casino industry when the budget was prepared. As previously mentioned, device fees, taxes and intergovernmental revenues all out performed the budget.

Total expenditures before transfers were under the amended budget by $305,838. due to placing a hiring freeze on vacant positions, shelving many capital expenditure, and minimizing operational expenses during the pandemic.

The City spent 98.2% 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, 2021, was $113,199,330 and $33,078,538 respectively. The total increase in this net investment was 3.5% for governmental activities and a 0.1% decrease for business-type activities. The overall increase was 2.7% 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	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
Non-depreciable assets:						
Land	$ 27,680,539	$ 27,210,920	$ 1,527,388	$ 1,527,388	$ 29,207,927	$ 28,738,308
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	3,947,167	22,971,604	1,252,211	87,450	5,199,378	23,059,054
Total non-depreciable	41,904,896	60,459,714	12,596,521	11,431,760	54,501,417	71,891,474
Depreciable assets:						
Buildings and improvements	44,411,853	39,631,957	-	-	44,411,853	39,631,957
Plant and equipment	-	-	34,992,487	34,992,487	34,992,487	34,992,487
Distribution system	-	-	6,390,708	6,390,708	6,390,708	6,390,708
Vehicles and equipment	9,851,381	9,489,131	604,169	604,169	10,455,550	10,093,300
Infrastructure	65,877,560	44,619,245	-	-	65,877,560	44,619,245
Total depreciable assets	120,140,794	93,740,333	41,987,364	41,987,364	162,128,158	135,727,697
Less accumulated depreciation	48,846,360	44,886,785	21,505,347	20,322,119	70,351,707	65,208,904
Book value - depreciable assets	71,294,434	48,853,548	20,482,017	21,665,245	91,776,451	70,518,793
Percentage depreciated	41%	48%	51%	48%	43%	48%
Book value - all assets	$ 113,199,330	$ 109,313,262	$ 33,078,538	$ 33,097,005	$ 146,277,868	$ 142,410,267

At December 31, 2021, the depreciable capital assets for governmental activities were 41% depreciated. This compares slightly down from the December 31, 2020 percentage of 48%. This comparison indicates that the City is replacing its assets at a quicker rate than they are depreciating which is a positive indicator.

With the City's business type activities, 51% of the asset values were depreciated at December 31, 2021 compared to 48% at December 31, 2020.

The decrease 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, 2021 and 2020.

Outstanding Borrowings

	Governmental Activities		Business-type Activities		Totals		% Change
	2021	2020	2021	2020	2021	2020	
Device fee revenue bonds	$ 15,265,000	$ 17,400,000	$ -	$ -	$15,265,000	$17,400,000	-12%
Lease purchase agreement	20,000,000	-	-	-	20,000,000	-	n/a
Compensated absences	736,078	762,547	79,276	74,560	815,354	837,107	-3%
Total	$36,001,078	$18,162,547	$ 79,276	$ 74,560	$36,080,354	$18,237,107	98%

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, 2021

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents (Note 3A)	$ 37,879,552	$ 9,953,854	$ 47,833,406
Receivables:			
Accounts	221,796	580,458	802,254
Property taxes	10,593	-	10,593
Other taxes	1,497,887	-	1,497,887
Inventory	111,565	-	111,565
Prepaid items	61,032	-	61,032
Restricted assets	1,528,000	-	1,528,000
Total Current Assets	41,310,425	10,534,312	51,844,737
Noncurrent Assets			
Capital assets (Note 3D)			
Nondepreciable	116,400,686	12,596,521	128,997,207
Depreciable, net	(3,201,355)	20,482,017	17,280,662
Net pension asset	484,122	-	484,122
Total Noncurrent Assets	113,683,453	33,078,538	146,761,991
Total Assets	154,993,878	43,612,850	198,606,728
Deferred Outflows of Resources			
Pension deferrals	840,426	-	840,426
Unamortized Debt Refunding Charges	-	-	-
Total Deferred Outflows of Resources	840,426	-	840,426
Liabilities			
Current Liabilities			
Accounts payable	737,302	117,191	854,493
Accrued expenses	378,985	32,206	411,191
Retainage payable	154,769	61,460	216,229
Accrued interest payable	96,853	-	96,853
Deposits payable	218,737	-	218,737
Compensated absences payable	125,133	13,477	138,610
Revenue bonds payable	2,095,000	-	2,095,000
Total Current Liabilities	3,806,779	224,334	4,031,113
Long-Term Liabilities (net of current portion): (Note 3F)			
Compensated absences payable	610,946	65,799	676,745
Net pension liability	-		-
Revenue bonds payable	33,170,000	-	33,170,000
Total Long-term Liabilities	33,780,946	65,799	33,846,745
Total Liabilities	37,587,725	290,133	37,877,858
Deferred Inflows of Resources			
Property taxes	10,593	-	10,593
Pension deferrals	546,977	-	546,977
Total Deferred Inflows of Resources	557,570	-	557,570
Net Position			
Net Investment in capital assets (Note 3G)	97,747,204	33,078,538	130,825,742
Restricted for:			
Capital projects	9,881	-	9,881
Debt service	1,541,513	-	1,541,513
Preservation and restoration	11,713,741	-	11,713,741
Emergencies (Note 2D)	869,500	-	869,500
Other program purposes	548,204	-	548,204
Unrestricted	5,258,966	10,244,179	15,503,145
Total Net Position	$ 117,689,009	$ 43,322,717	$ 161,011,726

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado
Statement of Activities
For the Year Ended December 31, 2021

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	$ 6,826,509	$ 312,262	$ 4,333,841	$ -	$ (2,180,406)	$ -	$ (2,180,406)
Planning	755,956	293,688	-	-	(462,268)	-	(462,268)
Public safety	8,198,209	140,565	211,876	-	(7,845,768)	-	(7,845,768)
Public works	6,364,797	187,325	15,972	-	(6,161,500)	-	(6,161,500)
Interest	933,580	-	-	-	(933,580)	-	(933,580)
Total Governmental Activities	23,079,051	933,840	4,561,689	-	(17,583,522)	-	(17,583,522)
Business-Type Activities:							
Water	2,979,548	3,008,757	-	-	-	29,209	29,209
Total - Primary Government	$ 26,058,599	$ 3,942,597	$ 4,561,689	$ -	(17,583,522)	29,209	(17,554,313)
		General Revenues					
		Property and specific ownership taxes			1,349,999	-	1,349,999
		Sales and use taxes			6,225,627	-	6,225,627
		Road and bridge taxes			128,308	-	128,308
		Device fee taxes			7,110,600	-	7,110,600
		Franchise taxes			149,757	-	149,757
		Other taxes			34,073	-	34,073
		Intergovernmental - gaming			7,945,514	-	7,945,514
		Investment earnings			19,320	3,830	23,150
		Miscellaneous			1,826,683	-	1,826,683
		Total General Revenues			24,789,881	3,830	24,793,711
		Transfers			(4,250,000)	4,250,000	-
		Change in Net Position			2,956,359	4,283,039	7,239,398
		Net Position Beginning of Year			114,732,650	39,039,678	153,772,328
		Net Position End of Year			$ 117,689,009	$ 43,322,717	$ 161,011,726

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado
Balance Sheet
Governmental Funds
December 31, 2021

	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	$ 15,184,704	$ 11,756,038	$ 471,924	$ 1,632,215	$ 15,013	$ 8,775,109	$ 9,881	$ 34,668	$ 37,879,552
Cash and cash equivalents - restricted	-	-	-	1,500	1,526,500	-	-	-	1,528,000
Receivables:									
Accounts	182,087	-	-	39,709	-	-	-	-	221,796
Property taxes	10,593	-	-	-	-	-	-	-	10,593
Other taxes	1,416,340	-	81,547	-	-	-	-	-	1,497,887
Inventory	111,565	-	-	-	-	-	-	-	111,565
Prepaid items	58,615	-	-	2,417	-	-	-	-	61,032
Total Assets	$ 16,963,904	$ 11,756,038	$ 553,471	$ 1,675,841	$ 1,541,513	$ 8,775,109	$ 9,881	$ 34,668	$ 41,310,425
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	$ 638,540	$ 29,761	$ 39,935	$ 189	$ -	$ 28,877	$ -	$ -	$ 737,302
Grant tax payable	-	12,536	-	-	-	-	-	-	12,536
Retainage payable	-	-	-	-	-	154,769	-	-	154,769
Accrued expenditures	366,449	-	-	-	-	-	-	-	366,449
Deposits payable	218,737	-	-	-	-	-	-	-	218,737
Total Liabilities	1,223,726	42,297	39,935	189	-	183,646	-	-	1,489,793
Deferred Inflows of Resources									
Property taxes	10,593	-	-	-	-	-	-	-	10,593
Total Deferred Inflows of Resources	10,593	-	-	-	-	-	-	-	10,593
Fund Balances (Deficits)									
Restricted	868,000	11,713,741	513,536	1,500	1,541,513	-	9,881	34,668	14,682,839
Nonspendable	170,180	-	-	2,417	-	-	-	-	172,597
Assigned	-	-	-	1,671,735	-	8,591,463	-		10,263,198
Unassigned	14,691,405	-	-	-	-	-	-	-	14,691,405
Total Fund Balances (Deficits)	15,729,585	11,713,741	513,536	1,675,652	1,541,513	8,591,463	9,881	34,668	39,810,039
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	$ 16,963,904	$ 11,756,038	$ 553,471	$ 1,675,841	$ 1,541,513	$ 8,775,109	$ 9,881	$ 34,668	$ 41,310,425

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, 2021

Total Governmental Fund Balances			$ 39,810,039
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	$ 162,045,691		
Less accumulated depreciation	(48,846,360)		113,199,331
Net pension assets are not financial resources and are not reported in the funds			484,122
Deferred outflows of resources related to pensions are not reported in the funds			840,426
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	$ -		
Less accumulated amortization	$ -	$	-
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	$ (35,265,000)		
Accrued interest	(96,853)		
Compensated absences	(736,079)		(36,097,932)
Deferred inflows of resources related to pensions are not reported in the funds			(546,977)
Net Position of Governmental Activities		$	117,689,009

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, 2021

	General	Preservation & Restoration	Transportation Device Fee	Business Improvement District	Debt Service	Capital Projects	Impact Fee	Conservation Trust	Total Governmental Funds
Revenues									
Taxes	$ 13,373,432	$ -	$ 286,665	$ 1,338,267	$ -	$ -	$ -	$ -	$ 14,998,364
Intergovernmental	8,181,484	3,638,322	694,122	-	-	-	-	1,397	12,515,325
Licenses and permits	154,696	-	-	-	-	-	-	-	154,696
Charges for services	638,579	-	-	-	-	-	-	-	638,579
Fines and forfeitures	140,565	-	-	-	-	-	-	-	140,565
Investment earnings	10,920	2,807	205	2,983	706	1,669	7	23	19,320
Miscellaneous	243,251	740	-	-	-	1,574,570	-	-	1,818,561
Total Revenues	22,742,927	3,641,869	980,992	1,341,250	706	1,576,239	7	1,420	30,285,410
Expenditures									
Current:									
General government	5,366,993	-	-	784,087	-	-	-	-	6,151,080
Planning	746,868	-	-	-	-	-	-	-	746,868
Public safety	7,631,431	-	-	-	-	-	-	-	7,631,431
Public works	2,989,240	-	620,173	-	-	-	-	-	3,609,413
Capital Outlay	-	4,062,524	-	-	-	3,867,062	-	-	7,929,586
Debt Service:									
Principal retirement	-	-	-	-	2,135,000	-	-	-	2,135,000
Interest and fiscal charges	-	-	-	-	895,711	-	-	-	895,711
Total Expenditures	16,734,532	4,062,524	620,173	784,087	3,030,711	3,867,062	-	-	29,099,089
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,008,395	(420,655)	360,819	557,163	(3,030,005)	(2,290,823)	7	1,420	1,186,321
Other Financing Sources (Uses)									
Transfers in	1,023,000	7,500,000	-	-	2,658,000	9,000,000	-	-	20,181,000
Transfers out	(24,158,000)	(110,000)	(163,000)	-	-	-	-	-	(24,431,000)
Lease Purchase Financing	20,000,000	-	-	-	-	-	-	-	20,000,000
Total Other Financing Sources (Uses)	(3,135,000)	7,390,000	(163,000)	-	2,658,000	9,000,000	-	-	15,750,000
Net Change in Fund Balances	2,873,395	6,969,345	197,819	557,163	(372,005)	6,709,177	7	1,420	16,936,321
Fund Balances Beginning 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
Fund Balances End of Year	$ 15,729,585	$ 11,713,741	$ 513,536	$ 1,675,652	$ 1,541,513	$ 8,591,463	$ 9,881	$ 34,668	$ 39,810,039

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, 2021

Net Changes In Fund Balances - Total Governmental Funds		$ 16,936,321
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	$ (3,959,575)	
Capital outlay	7,845,643	3,886,068
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 @ 12/31/21	$ 96,853	
Liability @ 12/31/20	(58,984)	(37,869)
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.		-
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		2,135,000
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.		(20,000,000)
Deferred charges related to pensions are not recognized in the governmental funds, however for the government wide funds the amount is capitalized and amortized		10,371
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 @ 12/31/21	$ (736,079)	
Liability @ 12/31/20	762,547	26,468
Change In Net Position of Governmental Activities		$ 2,956,359

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado
Water Fund
Comparative Statement of Net Position
December 31, 2021 and 2020

	2021	2020
Assets		
Current Assets:		
Cash and cash equivalents	$ 9,953,854	$ 5,891,096
Accounts receivable	580,458	286,151
Total Current Assets	10,534,312	6,177,247
Noncurrent Assets:		
Capital assets:		
Nondepreciable	12,596,521	11,431,760
Depreciable, net	20,482,017	21,665,245
Total Noncurrent Assets	33,078,538	33,097,005
Total Assets	43,612,850	39,274,252
Liabilities		
Current Liabilities:		
Accounts payable	117,191	131,620
Retainage payable	61,460	-
Accrued expenses	32,206	28,394
Compensated absences payable	13,477	16,569
Total Current Liabilities	224,334	176,583
Long-Term Liabilities (net of current portion):		
Compensated absences payable	65,799	57,991
Total Long-Term Liabilities	65,799	57,991
Total Liabilities	290,133	234,574
Net Position		
Net investment in capital assets	33,078,538	33,097,005
Unrestricted	10,244,179	5,942,673
Total Net Position	$ 43,322,717	$ 39,039,678

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, 2021 and 2020

	2021	2020
Operating Revenues		
Charges for services	$ 3,008,757	$ 2,372,008
Miscellaneous	-	-
Total Operating Revenues	3,008,757	2,372,008
Operating Expenses		
Personal services	957,111	901,102
Professional services	182,967	258,414
General services	291,409	218,797
Program services	1,216	110
Purchased services	17,575	8,379
Supplies	40,902	41,172
Repairs and maintenance	242,185	211,136
Capital outlay - non-capitalized	62,955	274,886
Depreciation	1,183,228	1,183,228
Total Operating Expenses	2,979,548	3,097,224
Operating Income (Loss)	29,209	(725,216)
Non-Operating Revenues (Expenses)		
Investment earnings	3,830	29,866
Total Non-Operating Revenues (Expenses)	3,830	29,866
Income (Loss) Before Contributions and Transfers	33,039	(695,350)
Transfers In	5,000,000	-
Capital Contributions - System Development Fees	-	84,835
Transfers out	(750,000)	(750,000)
Change in Net Position	4,283,039	(1,360,515)
Net Position Beginning of Year	39,039,678	40,400,193
Net Position End of Year	$ 43,322,717	$ 39,039,678

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, 2021 and 2020

	2021	2020
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities		
Cash received from customers	$ 2,714,450	$ 2,364,200
Cash payments for personal services	(952,395)	(890,916)
Cash payments for goods and services	(788,366)	(973,514)
Net Cash (Used in) Operating Activities	973,689	499,770
Cash Flows from Noncapital Financing Activities		
Transfers in	5,000,000	-
Transfers out	(750,000)	(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	(1,164,761)	(81,242)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(1,164,761)	3,593
Cash Flows from Investing Activities		
Investment earnings	3,830	29,866
Net Increase (Decrease) in Cash and Cash Equivalents	4,062,758	(216,771)
Cash and Cash Equivalents Beginning of Year	5,891,096	6,107,867
Cash and Cash Equivalents End of Year	$ 9,953,854	$ 5,891,096
Reconciliation to Cash and Cash Equivalents:		
Unrestricted	$ 9,953,854	$ 5,891,096
Restricted	-	-
Total Cash and Cash Equivalents	$ 9,953,854	$ 5,891,096

City of Black Hawk, Colorado
Water Fund
Statement of Cash Flows
For the Years Ended December 31, 2021 and 2020

(Continued)

	2021	2020
Reconciliation of Operating Income (Loss) to Net Cash (Used in) Operating Activities		
Operating Income (Loss)	$ 29,209	$ (725,216)
Adjustments:		
Depreciation	1,183,228	1,183,228
(Increase) Decrease in Assets:		
Accounts receivable	(294,307)	(7,808)
Prepaid items	-	-
Increase (Decrease) in Liabilities:		
Accounts payable	(14,429)	65,178
Retainage payable	61,460	(27,475)
Accrued expenses	3,812	1,677
Compensated absences payable	4,716	10,186
Net Cash (Used in) Operating Activities	$ 973,689	$ 499,770

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, 2021

Index

Summary of Significant Accounting Policies 1
Reporting Entity 1-A
Basis of Presentation 1-B
Measurement Focus 1-C
Basis of Accounting 1-D
Assets, Liabilities and Fund Equity 1-E
Cash, Cash Equivalents and Investments 1-E-1
Receivables 1-E-2
Interfund Balances 1-E-3
Consumable Inventory 1-E-4
Prepaid Items 1-E-5
Restricted Assets 1-E-6
Capital Assets 1-E-7
Compensated Absences 1-E-8
Accrued Liabilities and Long-term Obligations 1-E-9
Bond Premiums, Discounts, Refunding Differences 1-E-10
Deferred Outflows/Inflows of Resources 1-E-11
Fund Equity 1-E-12
Operating and Nonoperating Revenues and Expenses 1-E-13
Contributions of Capital 1-E-14
Device Fees Tax 1-E-15
Impact Fees 1-E-16
Interfund Activity 1-E-17
Estimates 1-E-18
Comparative Data 1-E-19
Related Parties 1-E-20
Stewardship, Compliance and Accountability 2
Budgetary Information 2-A
Emergency Reserves 2-B

Detailed Notes on All Funds 3
Deposits and Investments 3-A
Receivables 3-B
Property Taxes 3-C
Capital Assets 3-D
Interfund Transfers 3-E
Long-Term Debt 3-F
Net Investment in Capital Assets 3-G
Fund Equity 3-H

Other Notes 4
Risk Management 4-A
Contingent Liabilities 4-B
Defined Contribution Pension Plan 4-C
Defined Benefit Pension Plan 4-D
Subsequent Events 4-E
Restatement of Net Position 4-F

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, financing for public improvements & services, exclusively benefit the City. The District issues a separate financial report which is available at the offices of Colorado CPA Company, P.O. Box 630154, Highlands Ranch, Colorado, 80163.

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 2021, 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 2020 is revenue for the 2021 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, 2021.

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.

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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 2021. 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, 2021, the carrying amount of the City's deposits was $49,361,406 and the bank balance was $49,463,576. Of the bank balance, $10,517,958 was covered by federal deposit insurance and $28,497,914 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	$	405,777
Colotrust state investment pool		10,040,827
Total	$	10,446,604

The City had invested $10,040,827 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, 2021:

- 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		38,913,702
Investments		10,446,604
Total Cash and Investments	$	49,361,406

Fund Reporting Level

Governmental fund type - balance sheet	$	37,879,552
Governmental fund type - balance sheet - restricted		1,528,000
Proprietary fund type - statement of net position		9,953,854
Total	$	49,361,406

3-B. Receivables

Receivables at December 31, 2021, 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, 2021, was as follows:

	Balance 1/1/2021	Additions	Deductions	Balance 12/31/2021
Governmental activities:				
Nondepreciable capital assets:				
Land	$ 27,210,920	$ 469,619	$ -	$ 27,680,539
Works of art and historical treasures	1,099,310	-	-	1,099,310
Intangible-internally generated	9,177,880	-	-	9,177,880
Construction in progress	22,971,604	7,155,101	26,179,538	3,947,167
Total nondepreciable capital assets	60,459,714	7,624,720	26,179,538	41,904,896
Depreciable capital assets:				
Buildings and improvements	39,631,957	4,779,896	-	44,411,853
Vehicles and equipment	9,489,131	362,250	-	9,851,381
Infrastructure	44,619,245	21,258,315	-	65,877,560
Total depreciable capital assets	93,740,333	26,400,461	-	120,140,794
Total capital assets	154,200,047	34,025,181	26,179,538	162,045,690
Accumulated depreciation:				
Buildings and improvements	15,524,271	1,591,490	-	17,115,761
Vehicles and equipment	8,520,985	373,831	-	8,894,816
Infrastructure	20,841,529	1,994,254	-	22,835,783
Total accumulated depreciation	44,886,785	3,959,575	-	48,846,360
Governmental activities capital assets, net	$ 109,313,262	$ 30,065,606	$ 26,179,538	$ 113,199,330

Note 3 - Detailed Notes on All Funds (Continued)

Governmental activities depreciation expense

General government	$ 731,930
Public safety	511,646
Public works	2,715,999
Total governmental activities depreciation expense	$ 3,959,575

Capital asset activities for the water fund for the year ended December 31, 2021, was as follows:

	Balance 1/1/2021	Additions	Deductions	Balance 12/31/2021
Business-type activities:				
Nondepreciable capital assets				
Land	$ 1,527,388	$ -	$ -	$ 1,527,388
Water rights	9,816,922	-	-	9,816,922
Construction in progress	87,450	1,164,761	-	1,252,211
Total nondepreciable capital assets	11,431,760	1,164,761	-	12,596,521
Depreciable capital assets:				
Plant and equipment	34,992,487	-	-	34,992,487
Distribution system	6,390,708	-	-	6,390,708
Vehicles and equipment	604,169	-	-	604,169
Total depreciable capital assets	41,987,364	-	-	41,987,364
Total capital assets	53,419,124	1,164,761	-	54,583,885
Accumulated depreciation:				
Plant and equipment	14,461,330	960,237	-	15,421,567
Distribution system	5,340,213	181,703	-	5,521,916
Vehicles and equipment	520,576	41,288	-	561,864
Total accumulated depreciation	20,322,119	1,183,228	-	21,505,347
Business-type activities capital assets, net	$ 33,097,005	$ (18,467)	$ -	$ 33,078,538

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Transfers

Interfund Transfers **-** Interfund transfers for the year ended December 31, 2021, consisted of the following:

	Transfers from:				
Transfer to	General fund	Transportation Device Fee fund	Preservation & Restoration fund	Capital Projects fund	Total
Debt service fund	$ 2,658,000	$ -	$ -	$ -	$ 2,658,000
Water fund	5,000,000	-	-	-	5,000,000
Capital Projects fund	9,000,000	-	-	-	9,000,000
Preservation & Restoration fund	7,500,000				7,500,000
General fund	-	163,000	110,000	-	273,000
Total	$ 24,158,000	$ 163,000	$ 110,000	$ -	$ 24,431,000

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; and to provide additional resources for current operations or debt service.

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, 2021.

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, 2021 follow:

	Series 2013		
Year	Principal	Interest	Total
2022	505,000	318,171	823,171
2023	525,000	297,113	822,113
2024	545,000	275,220	820,220
2025	570,000	252,494	822,494
2026	590,000	228,725	818,725
2027-2033	4,895,000	849,845	5,744,845
Total	$ 7,630,000	$ 2,221,568	$ 9,851,568

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, 2021 follow:

	Series 2014A		
Year	Principal	Interest	Total
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	595,000	232,862	827,862
2027-2033	4,910,000	865,035	5,775,035
Total	$ 7,635,000	$ 2,259,243	$ 9,894,243

2021 Lease Purchase Agreement, Series 2021 - On November 5, 2021, the City entered into a Lease Purchase Agreement in the amount of $20,000,000. The Series 2021 bonds carry a 2.43% interest rate with a final maturity on November 5, 2036.

Annual debt service requirements to amortize this debt, as of December 31, 2021 follow:

	Series 2021		
Year	Principal	Interest	Total
2022	1,090,000	521,100	1,611,100
2023	1,150,000	459,513	1,609,513
2024	1,180,000	431,568	1,611,568
2025	1,205,000	402,894	1,607,894
2026	1,235,000	373,613	1,608,613
2027-2036	14,140,000	1,955,694	16,095,694
Total	$ 20,000,000	$ 4,144,382	$ 24,144,382

Changes in Long-term Debt **-** Changes in the City's long-term obligations consisted of the following for the year ended December 31, 2021:

Governmental Activities	Outstanding 1/1/2021	Additions	Reductions	Outstanding 12/31/2021	Amounts Due in One Year
2013 Device Tax Revenue Bonds	8,115,000	-	485,000	7,630,000	505,000
2014A Device Tax Revenue Bonds	8,115,000	-	480,000	7,635,000	500,000
2016 Device Tax Revenue Refunding Bonds	1,170,000	-	1,170,000	-	-
2021 Lease Purchase Proceeds	-	20,000,000	-	20,000,000	1,090,000
Total Bonds	17,400,000	20,000,000	2,135,000	35,265,000	2,095,000
Compensated Absences	762,547	482,869	509,338	736,078	125,133
Total Governmental Activities	$ 18,162,547	$ 20,482,869	$ 2,644,338	$ 36,001,078	$ 2,220,133
Business-Type Activities					
Compensated Absences	74,560	46,341	41,625	79,276	13,477
Total Business-Type Activities	$ 74,560	$ 46,341	$ 41,625	$ 79,276	$ 13,477

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, 2021 are as follows:

Cost of capital assets	$ 162,045,690	$ 54,583,885
Less accumulated depreciation	48,846,360	21,505,347
Book value	113,199,330	33,078,538
Less capital related debt (net of premiums, (discounts) and (refunding amounts))	(35,265,000)	-
Add debt proceeds used on capital for Business-type activities	-	
Add unspent debt proceeds	19,812,873	
Net investment in capital assets	$ 97,747,203	$ 33,078,538

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 ..... $ 111,565
  Prepaid Items ..... $ 58,615

  Business Improvement District Fund:
  Prepaid Items ..... $ 2,417

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

  General Fund:
  Emergency purposes ..... $ 868,000

  Major Special Revenue Funds:

  Preservation and Restoration Fund:
  Preservation and restoration purposes ..... $ 11,713,741

  Transportation Device Fee Trust Fund:
  Transportation purposes ..... $ 513,536

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

  Nonmajor Special Revenue Funds:

  Conservation Trust Fund:
  Parks, recreation and open space purposes ..... $ 34,668

Note 3 - Detailed Notes on All Funds (Continued)

Major Debt Services Fund:

Debt Service Fund:
Repayment of debt principal and interest ..... $ 1,541,513

Major Capital Projects Funds:

Impact Fees Fund:
Parking, Fire and Police purposes ..... $ 9,881

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

Major Business Improvement District Funds:

Business Improvement Districts Fund:
District Enhancements $1,671,735

Major Capital Projects Funds:

Capital Projects Fund:
Capital purposes ..... $ 8,591,463

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, 2021. 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, 2021, there were 67 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, 2021, 2020, and 2019 were $360,887, $340,520, and $336,737 and the City's contributions were $383,517, $363,395, and $362,984 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 11.5 percent and 8.5 percent, respectively, of base salary for a total contribution rate of 20.0 percent in 2021. 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 12.0 percent of base salary. Employer contributions will increase 0.5 percent annually through 2030 to a total of 13.0 percent resulting in a combined contribution rate of 25.0 percent in 2030.

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 2021. 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 5.75 and 4.25 percent, respectively, of base salary for a total contribution rate of 10.00 percent in 2021. 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 also increase by 0.25 percent annually through 2030 to a total of 6.50 percent resulting in a combined contribution rate of 12.50 percent in 2030.

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

At December 31, 2021, the City reported an asset in the amount of $484,122 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2021. Standard update procedures were used to roll forward the total pension liability to December 31, 2021. The City's proportion of the net pension asset was based on the City's contributions to the SWDB Plan for the calendar year 2020 relative to the total contributions of participating employers to the SWDB Plan.

At December 31, 2020, the City's proportion was 0.22299%, which was a decrease of 0.01857% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021 the City recognized pension expense of $134,929. At December 31, 2021, 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	$ 410,583	$ 1,926
Net difference between projected and actual earnings on pension plan investments	N/A	$ 497,263
Changes in proportion and differences between contributions recognized and proportionate share of contributions	$ 8,590	($ 22,261)
Change in assumption and other inputs	$ 205,904	N/A
Contributions subsequent to the measurement date	$ 145,300	N/A
Total	$ 770,377	$ 476,928

$145,300 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, 2022. 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	
2022	$ 52,999
2023	$ 11,499
2024	$ 72,160
2025	$ 15,243
2026	$ 94,978
Thereafter	$ 151,583

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, 2020. The valuations used the following actuarial assumptions and other inputs:

Total Pension Liability:

Actuarial Valuation Date	January 1, 2021
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, 2020
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, 2020. 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, 2020 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)	$ 487,193	($484,122)	($1,288,493)

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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Taxes	$ 10,263,950	$ 10,263,950	$ 13,373,432	$ 3,109,482	$ 8,326,034
Intergovernmental	5,128,817	5,128,817	8,181,484	3,052,667	5,199,338
Licenses and permits	78,500	78,500	154,696	76,196	146,934
Charges for services	495,824	495,824	638,579	142,755	670,539
Fines and forfeitures	63,000	63,000	140,565	77,565	56,992
Investment earnings	80,000	80,000	10,920	(69,080)	85,475
Miscellaneous	105,000	105,000	243,251	138,251	255,013
Total Revenues	16,215,091	16,215,091	22,742,927	6,527,836	14,740,325
Expenditures					
Current:					
General government	4,984,385	5,664,385	5,366,993	297,392	4,439,768
Planning	557,044	557,044	746,868	(189,824)	738,191
Public safety	7,602,793	7,602,793	7,631,431	(28,638)	7,208,729
Public works	3,216,148	3,216,148	2,989,240	226,908	2,714,440
Total Expenditures	16,360,370	17,040,370	16,734,532	305,838	15,101,128
Excess of Revenues Over Expenditures	(145,279)	(825,279)	6,008,395	6,833,674	(360,803)
Other Financing Sources (Uses)					
Transfers in	1,023,000	1,023,000	1,023,000	-	4,699,739
Transfers out	(4,158,000)	(24,158,000)	(24,158,000)	-	(5,550,000)
Total Other Financing Sources (Uses)	(3,135,000)	(23,135,000)	(23,135,000)	-	(850,261)
Net Change in Fund Balances	$ (3,280,279)	$(23,960,279)	(17,126,605)	$ 6,833,674	(1,211,064)
Fund Balances Beginning of Year			12,856,190		14,067,254
Fund Balances End of Year			$ (4,270,415)		$ 12,856,190

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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental	$ 2,100,000	$ 2,100,000	$ 3,638,322	$ 1,538,322	$ 2,081,518
Charges for services	-	-	-	-	-
Investment earnings	25,000	25,000	2,807	(22,193)	44,997
Miscellaneous	-	-	740	740	700
Total Revenues	2,125,000	2,125,000	3,641,869	1,516,869	2,127,215
Expenditures					
Current:					
Grants	-	-	-	-	-
Capital Outlay	483,000	4,383,000	4,062,524	320,476	10,754,881
Total Expenditures	483,000	4,383,000	4,062,524	320,476	10,754,881
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,642,000	(2,258,000)	(420,655)	1,837,345	(8,627,666)
Other Financing Uses					
Transfers in	-	-	7,500,000		3,000,000
Transfers out	(110,000)	(110,000)	(110,000)	-	(110,000)
Net Change in Fund Balances	$ 1,532,000	$ (2,368,000)	6,969,345	$ 1,837,345	(5,737,666)
Fund Balances Beginning of Year			4,744,396		10,482,062
Fund Balances End of Year			$ 11,713,741		$ 4,744,396

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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Taxes	$ 290,000	$ 290,000	$ 286,665	$ (3,335)	$ 190,157
Intergovernmental	194,624	194,624	694,122	499,498	106,263
Fees	180,000	180,000	-	(180,000)	56,875
Investment earnings	1,000	1,000	205	(795)	665
Total Revenues	665,624	665,624	980,992	315,368	353,960
Expenditures					
Current:					
Public Works	472,500	642,500	620,173	22,327	113,651
Total Expenditures	472,500	642,500	620,173	22,327	113,651
Excess (Deficiency) of Revenues Over (Under) Expenditures	193,124	23,124	360,819	337,695	240,309
Other Financing Sources (Uses)					
Transfers Out	-	-	(163,000)	(163,000)	(39,739)
Net Change in Fund Balances	$ 193,124	$ 23,124	197,819	$ 174,695	200,570
Fund Balances Beginning of Year			315,717		115,147
Fund Balances End of Year			$ 513,536		$ 315,717

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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Taxes	$ 1,245,937	$ 1,245,937	$ 1,245,982	$ 45	$ 1,179,867
Special assessments	75,000	75,000	92,285	17,285	100,223
Investment earnings	6,000	6,000	2,983	(3,017)	13,602
Miscellaneous	-	-	-	-	-
Total Revenues	1,326,937	1,326,937	1,341,250	14,313	1,293,692
Expenditures					
Current:					
General government	1,372,056	1,372,056	784,087	587,969	612,485
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	1,372,056	1,372,056	784,087	587,969	612,485
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (45,119)	$ (45,119)	557,163	$ 602,282	681,207
Fund Balances Beginning of Year			1,118,489		437,282
Fund Balances End of Year			$ 1,675,652		$ 1,118,489

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,

	2020	2019	2018	2017	2016	2015	2014	2013
City's proportionate share of the Net Pension Liability (Asset)	0.22299%	0.24156%	0.23252%	0.24777%	0.26760%	0.28892%	0.30502%	0.31223%
City's proportionate share of the Net Pension Liability (Asset)	$ (484,122)	$ (136,619)	$ 293,969	$ (356,452)	$ 96,695	$ (5,093)	$ (344,239)	$ (279,188)
City's covered payroll	$ 1,709,406	$ 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	-28.32%	-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	106.7%	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,

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Statutorily required contributions	$ 145,300	$ 143,289	$ 142,432	$ 124,604	$ 115,941	$ 109,563	$ 111,889	$ 109,735	$ 108,490
Contributions in relation to the Statutorily required contributions	145,300	143,289	142,432	124,604	115,941	109,563	111,889	109,735	108,490
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 1,709,406	$ 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	8.50%	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, 2021

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, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 15,184,704	$ 13,386,003
Receivables:		
Accounts	182,087	228,080
Property taxes	10,593	11,400
Other taxes	1,416,340	819,272
Inventory	111,565	101,663
Prepaid items	58,615	101,553
Total Assets	$ 16,963,904	$ 14,647,971
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	$ 638,540	$ 442,062
Retainage payable	-	-
Accrued expenditures	366,449	327,126
Refundable deposits	218,737	1,011,193
Total Liabilities	1,223,726	1,780,381
Deferred Inflows of Resources		
Property taxes	10,593	11,400
Total Deferred Inflows of Resources	10,593	11,400
Fund Balances		
Restricted	868,000	517,000
Nonspendable	170,180	203,216
Assigned	-	-
Unassigned	14,691,405	12,135,974
Total Fund Balances	15,729,585	12,856,190
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 16,963,904	$ 14,647,971

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, 2021 and 2020

	2021	2020
Revenues		
Taxes	$ 13,373,432	$ 8,326,034
Intergovernmental	8,181,484	5,199,338
Licenses and permits	154,696	146,934
Charges for services	638,579	670,539
Fines and forfeitures	140,565	56,992
Investment earnings	10,920	85,475
Miscellaneous	243,251	255,013
Total Revenues	22,742,927	14,740,325
Expenditures		
Current:		
General government	5,366,993	4,439,768
Planning	746,868	738,191
Public safety	7,631,431	7,208,729
Public works	2,989,240	2,714,440
Total Expenditures	16,734,532	15,101,128
Excess of Revenues Over Expenditures	6,008,395	(360,803)
Other Financing Sources (Uses)		
Transfers in	1,023,000	4,699,739
Transfers out	(24,158,000)	(5,550,000)
Lease Purchase Financing	20,000,000	-
Total Other Financing Sources (Uses)	(3,135,000)	(850,261)
Net Change in Fund Balances	2,873,395	(1,211,064)
Fund Balances Beginning of Year	12,856,190	14,067,254
Fund Balances End of Year	$ 15,729,585	$ 12,856,190

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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Taxes					
Property	$ 11,400	$ 11,400	$ 10,984	$ (416)	$ 10,418
Specific ownership	500	500	748	248	1,320
Road and bridge	90,000	90,000	128,308	38,308	124,412
Sales, use and lodging	3,684,000	3,684,000	6,225,627	2,541,627	3,490,557
Franchise	130,000	130,000	149,757	19,757	124,208
Device fees	6,305,500	6,305,500	6,823,935	518,435	4,526,278
Occupational	42,550	42,550	34,073	(8,477)	48,841
Total Taxes	10,263,950	10,263,950	13,373,432	3,109,482	8,326,034
Licenses and Permits					
Business licenses	49,000	49,000	51,035	2,035	56,746
Building permits	26,200	26,200	51,000	24,800	64,693
Other	3,300	3,300	52,661	49,361	25,495
Total Licenses and Permits	78,500	78,500	154,696	76,196	146,934
Intergovernmental					
Gaming	5,000,000	5,000,000	7,945,514	2,945,514	5,036,466
Highway users	13,317	13,317	15,972	2,655	13,053
Cigarette taxes	8,500	8,500	8,122	(378)	9,118
Grants	107,000	107,000	211,876	104,876	140,701
Total Intergovernmental	5,128,817	5,128,817	8,181,484	3,052,667	5,199,338
Charges for Services					
Plan review fees	112,500	112,500	242,688	130,188	297,972
Silver Dollar Metro District	187,324	187,324	187,325	1	199,075
Black Hawk transportation	-	-	-	-	-
Gilpin Ambulance Authority	20,000	20,000	25,590	5,590	16,169
Rents	176,000	176,000	182,976	6,976	157,323
Total Charges for Services	495,824	495,824	638,579	142,755	670,539
Fines and Forfeitures					
Municipal court	10,000	10,000	9,603	(397)	10,164
County court	-	-	-	-	-
Parking	500	500	220	(280)	400
Police department services	50,000	50,000	128,409	78,409	43,247
Victim service surcharge	2,500	2,500	2,333	(167)	3,181
Total Fines and Forfeitures	63,000	63,000	140,565	77,565	56,992
Investment Earnings	80,000	80,000	10,920	(69,080)	85,475
Miscellaneous	105,000	105,000	243,251	138,251	255,013
Total Revenue	16,215,091	16,215,091	22,742,927	6,527,836	14,740,325

(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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

(continued)

	2021				2020
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Expenditures					
General Government					
Mayor and Council					
Personal services	$ 323,239	$ 323,239	$ 325,710	$ (2,471)	$ 312,121
Program services	2,383,377	3,063,377	2,707,308	356,069	1,970,513
Total Mayor and Council	2,706,616	3,386,616	3,033,018	353,598	2,282,634
Municipal Court					
Personal services	64,490	64,490	59,559	4,931	50,881
Professional services	8,700	8,700	1,588	7,112	14,521
Purchased services	600	600	6	594	-
Program services	-	-	-	-	-
Supplies	4,000	4,000	1,228	2,772	2,573
Total Municipal Court	77,790	77,790	62,381	15,409	67,975
City Manager					
Personal services	265,620	265,620	290,239	(24,619)	251,488
Professional services	-	-	3,617	(3,617)	-
General services	-	-	-	-	-
Purchased services	6,700	6,700	6,704	(4)	6,749
Program services	1,000	1,000	395	605	95
Vehicle operation and maintenance	-	-	-	-	-
Supplies	600	600	170	430	351
Total City Manager	273,920	273,920	301,125	(27,205)	258,683
City Clerk					
Personal services	533,162	533,162	531,545	1,617	509,072
Professional services	45,000	45,000	43,807	1,193	56,679
General services	4,000	4,000	2,644	1,356	3,551
Purchased services	320,000	320,000	341,546	(21,546)	310,406
Program services	40,500	40,500	52,516	(12,016)	54,379
Supplies	8,700	8,700	9,360	(660)	12,632
Total City Clerk	951,362	951,362	981,418	(30,056)	946,719
Total carried forward	4,009,688	4,689,688	4,377,942	311,746	3,556,011

(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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

(continued)

	2021				2020
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Total brought forward	$ 4,009,688	$ 4,689,688	$ 4,377,942	$ 311,746	$ 3,556,011
Expenditures					
General Government					
IT					
Personal services	306,791	306,791	325,731	(18,940)	288,806
Professional services	5,000	5,000	4,541	459	1,944
General services	32,100	32,100	22,547	9,553	21,924
Purchased services	128,900	128,900	135,242	(6,342)	115,103
Program services	7,500	7,500	5,030	2,470	-
Supplies	51,600	51,600	44,384	7,216	38,146
Total MIS	531,891	531,891	537,475	(5,584)	465,923
Finance					
Personal services	351,206	351,206	368,199	(16,993)	340,614
Professional services	87,500	87,500	80,696	6,804	74,565
General services	-	-	-	-	-
Purchased services	250	250	78	172	-
Program services	2,000	2,000	982	1,018	1,064
Supplies	1,850	1,850	1,621	229	1,591
Total Finance	442,806	442,806	451,576	(8,770)	417,834
Total General Government	4,984,385	5,664,385	5,366,993	297,392	4,439,768
Planning					
Personal services	283,044	283,044	281,544	1,500	297,158
Professional services	260,500	260,500	455,462	(194,962)	434,082
General services	-	-	-	-	-
Vehicle operation and maintenance	1,500	1,500	2,008	(508)	657
Purchased services	1,900	1,900	1,649	251	1,515
Program services	2,500	2,500	2,693	(193)	526
Supplies	7,600	7,600	3,512	4,088	4,253
Total Planning	557,044	557,044	746,868	(189,824)	738,191
Public Safety					
Police					
Personal services	4,282,831	4,282,831	4,209,835	72,996	3,967,808
Professional services	64,000	64,000	63,495	505	54,002
General services	75,000	75,000	82,011	(7,011)	77,102
Vehicle operation and maintenance	56,000	56,000	51,783	4,217	32,393
Purchased services	44,000	44,000	33,640	10,360	40,144
Program services	-	-	-	-	-
Supplies	174,100	174,100	249,862	(75,762)	161,966
Capital outlay	-	-	-	-	-
Total Police	4,695,931	4,695,931	4,690,626	5,305	4,333,415
Total carried forward	10,237,360	10,917,360	10,804,487	112,873	9,511,374

(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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

(continued)

	2021				2020
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Total brought forward	$ 10,237,360	$ 10,917,360	$ 10,804,487	$ 112,873	$ 9,511,374
Expenditures					
Public Safety					
Fire					
Personal services	2,728,862	2,728,862	2,806,653	(77,791)	2,756,324
Professional services	27,000	27,000	16,909	10,091	21,290
General services	7,000	7,000	10,249	(3,249)	6,859
Vehicle operation and maintenance	20,000	20,000	22,738	(2,738)	12,935
Purchased services	52,000	52,000	27,721	24,279	23,992
Program services	1,000	1,000	95	905	485
Supplies	71,000	71,000	56,440	14,560	53,429
Capital outlay	-	-	-	-	-
Total Fire	2,906,862	2,906,862	2,940,805	(33,943)	2,875,314
Total Public Safety	7,602,793	7,602,793	7,631,431	(28,638)	7,208,729
Public Works					
Personal services	2,140,798	2,140,798	2,190,712	(49,914)	2,023,340
Professional services	45,800	45,800	41,550	4,250	44,125
General services	709,550	709,550	556,909	152,641	452,382
Vehicle operation and maintenance	120,000	120,000	91,217	28,783	79,411
Purchased services	23,600	23,600	5,546	18,054	4,241
Program services	1,500	1,500	902	598	-
Supplies	150,400	150,400	101,562	48,838	97,656
Capital outlay	24,500	24,500	842	23,658	13,285
Total Public Works	3,216,148	3,216,148	2,989,240	226,908	2,714,440
Total Expenditures	16,360,370	17,040,370	16,734,532	305,838	15,101,128
Excess of Revenues Over Expenditures	(145,279)	(825,279)	6,008,395	6,833,674	(360,803)
Other Financing Sources (Uses)					
Transfers in	1,023,000	1,023,000	1,023,000	-	4,699,739
Transfers out	(4,158,000)	(24,158,000)	(24,158,000)	-	(5,550,000)
Lease Purchase Financing	-	-	20,000,000		-
Total Other Financing Sources (Uses)	(3,135,000)	(23,135,000)	(3,135,000)	-	(850,261)
Net Change in Fund Balances	$ (3,280,279)	$(23,960,279)	2,873,395	$ 6,833,674	(1,211,064)
Fund Balances Beginning of Year			12,856,190		14,067,254
Fund Balances End of Year			$ 15,729,585		$ 12,856,190

See accompanying independent auditor's report

93.99%

City of Black Hawk, Colorado
Preservation and Restoration Fund
Comparative Balance Sheet
December 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 11,756,038	$ 5,793,678
Total Assets	$ 11,756,038	$ 5,793,678
Liabilities		
Accounts payable	$ 29,761	$ 593,772
Grant tax payable	12,536	12,536
Retainage payable	-	442,974
Total Liabilities	42,297	1,049,282
Fund Balances		
Restricted	11,713,741	4,744,396
Total Fund Balances	11,713,741	4,744,396
Total Liabilities and Fund Balances	$ 11,756,038	$ 5,793,678

See accompanying independent auditor's report

City of Black Hawk, Colorado
Transportation Device Fee Trust Fund
Comparative Balance Sheet
December 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 471,924	$ 301,279
Accounts Receivable - Other taxes	81,547	19,401
Total Assets	$ 553,471	$ 320,680
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 39,935	$ 4,963
Total Liabilities	39,935	4,963
Fund Balances		
Restricted	513,536	315,717
Total Liabilities and Fund Balances	$ 553,471	$ 320,680

See accompanying independent auditor's report

City of Black Hawk, Colorado
Business Improvement District Fund
Comparative Balance Sheet
December 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 1,632,215	$ 1,108,496
Cash and cash equivalents - restricted	1,500	1,500
Receivable - County Treasurer	39,709	7,020
Prepaid expenses	2,417	1,648
Property taxes receivables	-	1,245,937
Total Assets	$ 1,675,841	$ 2,364,601
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	$ 189	$ 175
Total Liabilities	189	175
Deferred Inflows of Resources		
Property taxes	-	1,245,937
Total Deferred Inflows of Resources	-	1,245,937
Fund Balances		
Restricted:		
Emergencies	1,500	1,500
Nonspendable	2,417	1,648
Unassigned	1,671,735	1,115,341
Total Fund Balances	1,675,652	1,118,489
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,675,841	$ 2,364,601

See accompanying independent auditor's report

City of Black Hawk, Colorado
Conservation Fund
Comparative Balance Sheet
December 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 34,668	$ 33,248
Fund Balances		
Restricted	$ 34,668	$ 33,248

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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental	$ 1,300	$ 1,300	$ 1,397	$ 97	$ 1,177
Investment earnings	150	150	23	(127)	157
Total Revenues	1,450	1,450	1,420	(30)	1,334
Expenditures					
Current					
Culture and recreation	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 1,450	$ 1,450	1,420	$ (30)	1,334
Fund Balances Beginning of Year			33,248		31,914
Fund Balances End of Year			$ 34,668		$ 33,248

See accompanying independent auditor's report

City of Black Hawk, Colorado
Debt Service Fund
Comparative Balance Sheet
December 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 15,013	$ 173,518
Cash and cash equivalents - restricted	1,526,500	1,740,000
Total Assets	$ 1,541,513	$ 1,913,518
Fund Balances		
Restricted	$ 1,541,513	$ 1,913,518

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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Investment earnings	$ 10,000	$ 10,000	$ 706	$ (9,294)	$ 12,153
Expenditures					
Debt Service:					
Principal retirement	2,135,000	2,135,000	2,135,000	-	2,070,000
Bond issue costs	-	190,000	187,835	2,165	-
Interest and fiscal charges	707,877	707,877	707,876	1	772,380
Total Expenditures	2,842,877	3,032,877	3,030,711	2,166	2,842,380
(Deficiency of Revenues (Under) Expenditures	(2,832,877)	(3,022,877)	(3,030,005)	(7,128)	(2,830,227)
Other Financing Sources (Uses)					
Transfers in	2,658,000	2,658,000	2,658,000	-	2,550,000
Issuance of refunding bonds	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Total Other Financing Sources (Uses)	2,658,000	2,658,000	2,658,000	-	2,550,000
Net Change in Fund Balances	$ (174,877)	$ (364,877)	(372,005)	$ (7,128)	(280,227)
Fund Balances Beginning of Year			1,913,518		2,193,745
Fund Balances End of Year			$ 1,541,513		$ 1,913,518

See accompanying independent auditor's report

City of Black Hawk, Colorado
Impact Fee Fund
Comparative Balance Sheet
December 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 9,881	$ 9,874
Liabilities		
Accounts payable	$ -	$ -
Retainage payable	-	-
Total Liabilities	-	-
Fund Balances		
Restricted	$ 9,881	$ 9,874
Total Liabilities and Fund Balances	$ 9,881	$ 9,874

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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Impact fees	$ -	$ -	$ -	$ -	$ -
Investment earnings	75	75	7	(68)	48
Total Revenues	75	75	7	(68)	48
Expenditures					
Capital Outlay	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 75	$ 75	7	$ (68)	48
Fund Balances Beginning of Year			9,874		9,826
Fund Balances End of Year			$ 9,881		$ 9,874

See accompanying independent auditor's report

City of Black Hawk, Colorado
Capital Projects Fund
Comparative Balance Sheet
December 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 8,775,109	$ 1,948,708
Accounts Receivable	-	-
Prepaid Expenses	-	-
Total Assets	$ 8,775,109	$ 1,948,708
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 28,877	$ 53,110
Retainage payable	154,769	13,312
Total Liabilities	183,646	66,422
Fund Balances		
Assigned	8,591,463	1,882,286
Total Liabilities and Fund Balances	$ 8,775,109	$ 1,948,708

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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental	$ -	$ -	$ -	$ -	$ -
Investment earnings	-	-	1,669	1,669	14,415
Miscellaneous	-	-	1,574,570	1,574,570	-
Total Operating Revenue	-	-	1,576,239	1,576,239	14,415
Expenditures					
Capital Outlay	3,090,500	3,930,500	3,867,062	63,438	1,503,504
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,090,500)	(3,930,500)	(2,290,823)	1,639,677	(1,489,089)
Other Financing Sources (Uses)					
Transfers In: General fund	1,500,000	1,500,000	9,000,000	7,500,000	-
Transfers Out: General fund	-	-	-	-	(3,800,000)
Net Change in Fund Balances	$ (1,590,500)	$ (2,430,500)	6,709,177	$ 9,139,677	(5,289,089)
Fund Balances Beginning of Year			1,882,286		7,171,375
Fund Balances End of Year			$ 8,591,463		$ 1,882,286

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, 2021
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Operating Revenues					
Charges for services	$ 3,005,000	$ 3,005,000	$ 3,008,757	$ 3,757	$ 2,372,008
Miscellaneous	-	-	-	-	-
Total Operating Revenues	3,005,000	3,005,000	3,008,757	3,757	2,372,008
Operating Expenses					
Personal services	900,602	900,602	957,111	(56,509)	901,102
Professional services	448,500	448,500	182,967	265,533	258,414
General services	277,500	277,500	291,409	(13,909)	218,797
Program services	5,000	5,000	1,216	3,784	110
Purchased services	22,350	22,350	17,575	4,775	8,379
Supplies	108,200	108,200	40,902	67,298	41,172
Repairs and maintenance	313,000	313,000	242,185	70,815	211,136
Capital outlay - capitalized and noncapitalized	855,500	1,530,500	1,227,716	302,784	356,128
Total Operating Expenses	2,930,652	3,605,652	2,961,081	644,571	1,995,238
Operating Income (Loss)	74,348	(600,652)	47,676	648,328	376,770
Non-Operating Revenues (Expenses)					
Investment earnings	25,000	25,000	3,830	(21,170)	29,866
Total Non-Operating Revenues (Expenses)	25,000	25,000	3,830	(21,170)	29,866
Income (Loss) Before Contributions and Transfers	99,348	(575,652)	51,506	627,158	406,636
Transfers In	-	-	5,000,000	5,000,000	-
Capital Contributions - System Development Fees	-	-	-	-	84,835
Transfers out	(750,000)	(750,000)	(750,000)	-	(750,000)
Change in Net Position - Budgetary Basis	$ (650,652)	$ (1,325,652)	4,301,506	$ 5,627,158	(258,529)
Reconciliation to GAAP Basis - Change in Net Position					
Deduct:					
Depreciation			(1,183,228)		(1,183,228)
Add:					
Capitalized capital outlay			1,164,761		81,242
Change in Net Position - GAAP Basis			4,283,039		(1,360,515)
Net Position Beginning of Year			39,039,678		40,400,193
Net Position End of Year			$ 43,322,717		$ 39,039,678

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 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 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 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 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 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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
General government	$ 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	$ 6,826,509
Planning	497,010	603,619	640,850	514,249	586,746	1,639,349	660,614	772,442	744,287	755,956
Public safety	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	8,198,209
Public works	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	6,364,797
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	1,026,760	708,676	1,707,575	1,333,559	1,105,780	990,495	932,211	870,948	808,387	933,580
Total Expenses	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	23,079,051
Program Revenues:										
Charges for services:										
Plan review fees	30,169	70,630	70,782	19,158	34,002	722,339	287,227	253,681	297,972	242,688
Building permits	36,053	109,823	103,197	30,248	57,753	1,219,068	441,400	88,202	64,693	51,000
Impact fees	-	-	-	-	21,390	-	-	-	-	-
Transportation fees	-	-	-	-	266,600	267,399	208,199	201,607	56,992	-
Other	465,259	442,350	528,909	443,624	487,150	453,264	552,823	589,460	511,683	640,152
Operating grants and contributions	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	4,561,689
Capital grants and contributions [1]	-	1,525,291	400,431	341,355	33,107	-	-	-	-	-
Total Program Revenues	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	5,495,529
Net (Expense) Revenue	(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)	(17,583,522)
General Revenues:										
Taxes:										
Property and specific ownership taxes	447,033	164,776	161,294	163,998	561,790	729,730	1,012,708	1,040,482	1,291,828	1,349,999
Sales and use taxes	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	6,225,627
Road and bridge taxes	93,920	93,116	90,711	88,051	97,394	98,451	100,666	100,889	124,412	128,308
Device taxes	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	7,110,600
Franchise taxes	160,027	170,728	176,667	162,974	164,524	162,966	162,162	134,037	124,208	149,757
Other	35,818	29,666	17,545	51,430	22,867	14,552	47,181	41,248	48,841	34,073
Gaming	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	7,945,514
Investment earnings	73,291	39,931	90,255	101,812	131,450	161,176	235,759	516,689	171,512	19,320
Miscellaneous	252,552	1,266,402	1,008,284	364,247	445,978	408,876	427,488	398,172	264,831	1,826,683
Total General Revenues	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	24,789,881
Transfers [2]	(2,000,000)	-	(8,500,000)	-	-	-	-	-	750,000	(4,250,000)
Total General Revenues and Transfers	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	20,539,881
Special Item	-	-	-	-	-	-	-	-	-	-
Change in Net Position	$ 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)	$ 2,956,359

Notes:

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

[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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
General government	28.0%	31.6%	30.1%	27.1%	32.3%	28.5%	31.3%	30.7%	27.8%	29.6%
Planning	2.9%	3.1%	3.2%	2.7%	2.9%	7.5%	3.1%	3.5%	3.7%	3.3%
Public safety	34.5%	31.4%	31.9%	34.4%	34.0%	33.3%	34.8%	35.3%	37.9%	35.5%
Public works	28.5%	30.2%	26.3%	28.8%	25.3%	26.2%	26.3%	26.5%	26.7%	27.6%
Interest and fiscal charges	6.1%	3.6%	8.5%	7.0%	5.5%	4.5%	4.4%	4.0%	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	0.7%	1.3%	1.5%	0.4%	0.7%	11.1%	5.1%	4.9%	9.1%	4.4%
Building permits	0.9%	2.0%	2.2%	0.7%	1.2%	18.7%	7.8%	1.7%	2.0%	0.9%
Impact fees	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Transportation fees	0.0%	0.0%	0.0%	0.0%	5.6%	4.1%	3.7%	3.9%	1.7%	0.0%
Other	11.5%	7.9%	11.5%	9.7%	10.2%	7.0%	9.8%	11.5%	15.6%	11.6%
Operating grants and contributions	86.8%	61.8%	76.1%	81.8%	81.2%	59.1%	73.5%	78.0%	71.6%	83.0%
Capital grants and contributions	0.0%	27.1%	8.7%	7.5%	0.7%	0.0%	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	2.5%	0.9%	0.8%	0.8%	2.7%	3.4%	4.3%	4.2%	8.5%	5.4%
Sales and use taxes	16.4%	17.3%	15.8%	17.6%	17.0%	18.3%	18.5%	24.3%	22.9%	25.1%
Road and bridge taxes	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	0.4%	0.4%	0.8%	0.5%
Device taxes	40.3%	37.0%	42.5%	41.3%	37.8%	37.3%	36.8%	33.2%	30.9%	28.7%
Franchise taxes	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.7%	0.5%	0.8%	0.6%
Other	0.2%	0.2%	0.1%	0.3%	0.1%	0.1%	0.2%	0.2%	0.3%	0.1%
Gaming	37.4%	36.3%	34.1%	36.5%	38.2%	37.1%	36.2%	33.6%	33.0%	32.1%
Investment earnings	0.4%	0.2%	0.4%	0.5%	0.6%	0.8%	1.0%	2.1%	1.1%	0.1%
Miscellaneous	1.4%	6.7%	4.9%	1.8%	2.2%	1.9%	1.8%	1.6%	1.7%	7.4%
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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Water	$ 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	$ 2,979,548
Program Revenues:										
Charges for services - water	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	3,008,757
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	2,842,141	-	-	84,835	-
Total Program Revenues	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	3,008,757
Net (Expense) Revenue	$ (378,715)	$ (580,296)	$ (939,128)	$ (1,001,682)	$ (818,384)	$ 2,500,752	$ (1,275,899)	$ (547,210)	$ (640,381)	$ 29,209
General Revenues:										
Investment earnings	10,658	1,448	9,050	8,923	9,024	23,021	35,287	79,996	29,866	3,830
Miscellaneous [1]	17,900	15,619	75,700	(323,742)	232,440	-	2,670	3,603	-	-
Total General Revenues	28,558	17,067	84,750	(314,819)	241,464	23,021	37,957	83,599	29,866	3,830
Transfers In / (Out)	2,000,000	-	8,500,000	-	-	-	-	-	(750,000)	4,250,000
Total General Revenues and Transfers	2,028,558	17,067	8,584,750	(314,819)	241,464	23,021	37,957	83,599	(720,134)	4,253,830
Change in Net Position	$ 1,649,843	$ (563,229)	$ 7,645,622	$ (1,316,501)	$ (576,920)	$ 2,523,773	$ (1,237,942)	$ (463,611)	$ (1,360,515)	$ 4,283,039

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:									
Governmental activities	$ 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	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	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	4,028,404	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	2,982,990	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	7,011,394	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	(12,925,424)	(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	(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	(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	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	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 Transfer	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	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	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	$ 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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities [2]										
Net investment in capital assets	$ 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	$ 97,747,204
Restricted	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	14,682,839
Unrestricted	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	5,258,966
Total Governmental Activities Net Position	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	117,689,009
Business-type Activities										
Net investment in capital assets	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	33,078,538
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	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	10,244,179
Total Business-type Activities Net Position	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	43,322,717
Primary Government										
Net investment in capital assets	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	130,825,742
Restricted	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	14,682,839
Unrestricted	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	15,503,145
Total Primary Government Net Position	$ 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	$ 161,011,726

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Taxes	$ 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	$ 14,998,364
Special assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	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	12,515,325
Licenses and permits	47,674	118,014	168,458	67,501	123,532	1,283,529	496,195	144,728	146,934	154,696
Fines and forfeitures	61,461	47,523	52,121	65,291	61,575	43,542	98,386	88,673	56,992	140,565
Charges for services	422,346	457,266	482,309	360,238	660,398	1,334,999	895,068	899,549	727,414	638,579
Impact and development fees	-	-	-	-	21,390	-	-	-	-	-
Investment earnings	73,291	39,931	90,255	101,812	131,450	161,176	235,759	516,689	171,512	19,320
Miscellaneous	440,773	1,464,354	1,033,948	353,101	436,637	399,615	418,803	389,582	255,713	1,818,561
Total revenues	$ 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	$ 30,285,410
% change from prior year	N/A	9.5%	12.2%	2.0%	2.0%	12.0%	13.9%	18.1%	-33.6%	4.2%
Taxes	49.2%	43.9%	49.2%	49.9%	47.9%	46.2%	49.1%	52.0%	52.8%	49.5%
Special assessments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intergovernmental	46.1%	47.4%	43.5%	46.2%	46.5%	42.3%	43.5%	41.2%	39.8%	41.3%
Licenses and permits	0.2%	0.5%	0.7%	0.3%	0.5%	4.6%	1.7%	0.5%	0.8%	0.5%
Fines and forfeitures	0.3%	0.2%	0.2%	0.3%	0.2%	0.2%	0.3%	0.3%	0.3%	0.5%
Charges for services	1.9%	1.9%	1.9%	1.4%	2.6%	4.8%	3.1%	3.0%	3.9%	2.1%
Impact and development fees	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment earnings	0.3%	0.2%	0.4%	0.4%	0.5%	0.6%	0.8%	1.7%	0.9%	0.1%
Miscellaneous	2.0%	6.0%	4.1%	1.4%	1.7%	1.4%	1.4%	1.3%	1.4%	6.0%
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.

Exhibit VII

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
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
2021	1,349,999	128,308	6,225,627	149,757	7,110,600	34,073	14,998,364
Percentage Change In Dollars Over 10 Years	202.2%	36.6%	110.0%	-6.4%	-2.4%	-4.9%	36.5%
	Percentage of Total						
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%
2021	9.0%	0.9%	41.5%	1.0%	47.4%	0.2%	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
2012	6,770,143	3,387,232	10,157,375	n/a
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%
2021	7,945,514	3,638,322	11,583,836	62.74%
Percentage Change in Dollars Over 10 Years	17.4%	7.4%	14.0%	

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current:										
General government	$ 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	$ 6,151,080
Planning	498,587	602,976	643,596	512,442	587,914	1,635,208	662,537	762,472	738,191	746,868
Public safety	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	7,631,431
Public works	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	3,609,413
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Total Current	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	18,138,792
% Change From Prior Year	n/a	15.6%	-1.2%	-7.1%	13.1%	10.9%	-1.4%	0.1%	-11.8%	14.6%
Capital Outlay	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	7,929,586
% Change From Prior Year	n/a	24.8%	-52.1%	-3.0%	23.0%	46.2%	-35.2%	22.5%	59.8%	-32.9%
Debt Service										
Principal	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	2,135,000
Interest and fees	586,958	698,967	1,577,074	1,304,375	1,085,695	953,840	895,870	834,758	772,380	895,711
Total Debt Service	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	3,030,711
% Change From Prior Year	n/a	-40.9%	98.2%	-10.7%	-1.8%	-3.0%	-0.1%	0.1%	-0.3%	6.6%
Total Expenditures	$ 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	$ 29,099,089
% Change From Prior Year	n/a	12.5%	-15.1%	-6.7%	13.4%	18.0%	-11.6%	5.1%	8.2%	-4.6%
Debt Service as a Percentage of Noncapital Expenditures	17.3%	9.7%	17.6%	17.1%	15.2%	13.6%	13.7%	13.7%	15.2%	14.3%

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function										
Current:										
General government	$ 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	$ 6,151,080
Planning	498,587	602,976	643,596	512,442	587,914	1,635,208	662,537	762,472	738,191	746,868
Public safety	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	7,631,431
Public works	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	3,609,413
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Total Current	$ 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	$ 18,138,792
Current:										
General government	31.7%	35.4%	35.5%	31.9%	36.8%	30.9%	35.3%	35.0%	31.9%	33.9%
Planning	3.6%	3.8%	4.1%	3.5%	3.6%	9.0%	3.7%	4.3%	4.7%	4.1%
Public safety	40.7%	36.7%	38.9%	42.7%	39.3%	38.1%	39.5%	40.8%	45.5%	42.1%
Public works	24.0%	24.1%	21.4%	21.8%	20.3%	22.0%	21.5%	19.9%	17.9%	19.9%
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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Revenues	$ 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	$ 30,285,410
Total Expenditures	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	29,099,089
Excess (Deficiency) of Revenues Over (Under) Expenditures	(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)	1,186,321
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	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	10,249,739
Transfers out	(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)	(9,499,739)
Total Other Financing Sources	(2,000,000)	10,000,000	3,500,000	-	(47,167)	-	-	-	750,000	750,000
Net Change in Fund Balances	(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)	1,936,321
Fund Balances, Beginning 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
Other Changes	-	-	-	-	-	-	-	-	-	-
Fund Balances, End of Year	$ 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	$ 26,159,883

Notes:

Data Source:
Applicable years' annual financial report.

City of Black Hawk, Colorado

Fund Balances - Governmental Funds (Unaudited)

(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund:									
Assigned to:									
Emergencies	$ 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	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	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	3,036	3,509	3,515	45,501	3,459	66,101	5,347	1,648	1,648
Restricted for:									
Preservation and Restoration	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	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	59,369	56,808	52,233	143,567	144,809	127,479	115,146	315,717
Parking Impact	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	6,000	6,000	5,000	7,500	7,500	7,500	7,500	4,000	1,500
Conservation Trust	21,875	23,200	24,400	25,617	27,097	28,457	29,913	31,914	33,248
Assigned to:									
Capital projects	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	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	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	$ 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.

Black Hawk, Colorado

Number of Devices - By Casino [1, 2]

Last Ten Calendar Years

	For the Calendar Years December 31,																			
	2012		2013		2014		2015		2016		2017		2018		2019		2020		2021	
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	1,108	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%	839	12.9%
Ameristar	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%	991	15.2%
Lodge	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%	825	12.7%
Monarch (Riviera)	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%	1,132	17.4%
Mardi Gras	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%	324	5.0%
Lady Luck Casino	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%	398	6.1%
Z Casino (Bullwhackers)	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%	320	4.9%
Saratoga (Fitzgeralds)	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%	380	5.8%
Gilpin	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%	327	5.0%
Wild Card	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%	244	3.7%
Total Major Casinos [4]	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%	5,780	88.8%
All Other Casinos	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%	732	11.2%
Total All Casinos [5]	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%	6,512	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
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
2021	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, 2021 and 2012 [1]

2021

Principal Device Fee Payers - Casinos	Total Fees [1]	Rank	Percentage of Total Fees
Monarch (Riviera)	$ 1,349,250	1	18.11%
Ameristar	$ 1,179,150	2	15.82%
Isle of Capri	$ 984,900	3	13.22%
Lodge	$ 938,700	4	12.60%
Lady Luck	$ 439,950	5	5.90%
Saratoga (Fitzgeralds)	$ 417,900	6	5.61%
Mardi Gras	$ 362,250	7	4.86%
Gilpin	$ 343,350	8	4.61%
Z Casino (Bullwhackers)	$ 336,000	9	4.51%
Wild Card	$ 256,200	10	3.44%
Total Principal Fee Payers	6,607,650		88.67%
All Other Fee Payers	844,200		11.33%
Total	$ 7,451,850		100.00%

2012

Principal Device Fee Payers - Casinos	Total Fees [1]	Rank	Percentage of Total Fees
Ameristar	$ 1,142,750	1	17.91%
Isle of Capri	$ 821,688	2	12.88%
Lodge	$ 763,563	3	11.97%
Riviera	$ 572,063	4	8.97%
Mardi Gras	$ 504,125	5	7.90%
Fitzgeralds	$ 453,813	6	7.11%
Lady Luck	$ 400,625	7	6.28%
Canyon	$ 305,875	8	4.79%
Gilpin	$ 289,688	9	4.54%
Golden Gates	$ 219,688	10	3.44%
Total Principal Fee Payers	5,473,878		85.79%
All Other Fee Payers	906,310		14.21%
Total	$ 6,380,188		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 Direct and Overlapping
	City [1,2]	State of Colorado	
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%
2021	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

Exhibit XVII

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	Leases Purchase Financing	Total	Device Tax Revenue Bonds	General Obligation Bonds	Total				
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
2021	15,265,000	-	-	20,000,000	35,265,000	-	-	-	35,265,000	100	352,650	5,415

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]
2012	-	115	-	-
2013	-	100	-	-
2014	-	100	-	-
2015	-	100	-	-
2016	-	100	-	-
2017	-	100	-	-
2018	-	100	-	-
2019	-	100	-	-
2020	-	100	-	-
2021	-	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, 2021

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	-		
Lease purchase financing	20,000,000		
Black Hawk Business Improvement District:[1]			
General obligation refunding bonds	-		
Total direct debt	$ 37,400,000	100.00%	$ 37,400,000
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	13,445,000	100.00%	13,445,000
To			19,736,000
Total Direct and Overlapping Debt			$ 57,136,000

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed Value [1]	$ 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	$ 294,121,016
Legal Debt Margin										
Debt limit (10% of assessed value)	$ 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	$ 29,412,102
Debt applicable to limit:										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less: Amount reserved for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 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	$ 29,412,102
As a percentage of debt limit	100.00%	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]
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%
2021	5,873	346,953	59,076	167%	N/A	3.9%	4.2%	3.9%

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.

City of Black Hawk, Colorado[1]

Average Number of Employees - By Industry [2]

Calendar Years 2012 - 2021

Industry	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mining & Logging	-	-	-	-	-	-	-	-	-
Construction	61	43	53	66	62	56	60	61	75
Manufacturing	15	16	-	16	-	1	-	5	-
Trade, Retail & Wholesale	31	27	40	39	56	64	28	45	46
Information Tech	3	-	-	-	-	-	-	-	-
Financial Activities	6	8	-	-	-	-	-	-	-
Professional & Business Services	47	47	48	43	35	32	80	45	37
Health Care & Social Assistance	58	57	55	50	51	54	62	51	47
Leisure & Hospitality	4,444	4,296	4,170	4,142	4,129	4,093	3,997	3,755	2,942
Other Services	17	177	57	73	85	144	153	278	97
Public Administration	305	309	310	316	329	331	348	347	301
Total	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
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]	5,425	56.0%	2,764	28.5%	1,500	15.5%	9,689	100.0%
2021	6,462	58.7%	2,812	25.5%	1,738	15.8%	11,012	100.0%
Percentage Change Over 10 Years	-24.2%		-31.2%		-25.9%		-26.4%	

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
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%
2020	15	45.5%	12	36.4%	6	18.2%	33	100.0%
2021	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
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	3,160	69.4%	836	18.4%	555	12.2%	4,551	100.0%
2021 [2]	5,469	63.2%	1,883	21.8%	1,304	15.1%	8,656	100.0%
Percentage Change In Employees Over 10 Years	5.89%		-41.81%		30.27%		-7.93%	

Notes:

[1] Includes licensed and non-licensed employees.

[2] Figures for 2021 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
2012	558,542,208	72.9%	n/a	133,160,559	17.4%	n/a	74,551,241	9.7%	n/a	766,254,008	100.0%	n/a
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%
2021	728,376,832	74.6%	18.7%	165,136,618	16.9%	17.5%	82,743,395	8.5%	3.8%	976,256,845	100.0%	17.1%
Percentage Change In Dollars Over 10 Years	30.4%			24.0%			11.0%			27.4%		

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City Clerk's Office	2.00	2.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
City Manager	3.00	3.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00
Community Planning & Development	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	2.00	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	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Fire Department	19.00	19.00	19.00	20.00	20.00	21.00	21.00	24.00	21.00	20.00
Fleet	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	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	2.00	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	1.50	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	34.75	34.75	34.50	34.50	39.50	35.50	35.50
Public Works Administration	4.00	4.00	4.00	4.00	4.00	5.00	4.00	4.00	5.00	5.00
Streets	7.00	7.00	7.00	7.00	7.00	7.00	7.00	9.00	6.00	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	9.00	9.00	9.00	9.00	9.00	9.00	8.00	8.00
Total	95.00	95.00	95.00	98.00	98.00	100.00	98.00	108.00	96.00	95.00
Percentage Change Over Prior Year	n/a	0.0%	0.0%	3.2%	0.0%	2.0%	-2.0%	8.0%	-2.0%	-12.0%

Data Source:
City of Black Hawk departmental records

Exhibit XXIX

City of Black Hawk, Colorado
Operating Statistics by Function/Program
2012-2021

Function/program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fire										
Rescue & emergency medical service incidents	824	495	487	494	551	547	467	517	330	700
Fire incidents	14	17	7	7	12	9	11	7	11	7
False alarm & false call incidents	136	138	181	180	188	136	124	154	131	251
All other incidents	38	43	46	50	41	54	52	66	48	80
Police										
Number of traffic related contacts	2678	1488	1150	2223	972	787	889	1219	988	639
Number of annual police reports	1301	1166	1063	1317	1105	1083	1166	1258	869	1340
Dispatch										
Police communications	6682	5447	4754	5161	6594	5586	6878	7453	5973	5711
Fire communications	1021	921	1070	1125	801	750	1243	1476	766	1035
EMS communications	841	827	934	960	1028	963	936	922	587	1038

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Buildings and related structures	44	46	46	47	47	48	48	51	51	58
Number of vehicles	113	123	128	130	131	132	133	140	142	145
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.

Form Approved
The public report burden for this information collection is estimated to average 380 hours annually. OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	City or County: City of Black Hawk
	YEAR ENDING : December 2021
This Information From The Records Of (example - City of _ or County of _) City of Black Hawk	Prepared By: Lance Hillis 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	431,997
3. Other local imposts (from page 2)	129,056
4. Miscellaneous local receipts (from page 2)	9,823
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)	570,876
B. Private Contributions	
C. Receipts from State government (from page 2)	15,972
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	586,848

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	11,142
2. Maintenance:	80,545
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	46,734
c. Other	
d. Total (a. through c.)	46,734
4. General administration & miscellaneous	
5. Highway law enforcement and safety	448,427
6. Total (1 through 5)	586,848
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)	586,848

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
	586,848	586,848		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

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	128,308	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	9,823
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	748	g. Other Misc. Receipts	
6. Total (1. through 5.)	748	h. Other	
c. Total (a. + b.)	129,056	i. Total (a. through h.)	9,823
	(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	15,972	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)	15,972	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		11,142	11,142
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	11,142	11,142
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	11,142	11,142
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536