City of Black Hawk, Colorado

Annual Comprehensive Financial Report For the Year Ended December 31, 2025

City of Black Hawk, Colorado

Annual Comprehensive Financial Report For the Year Ended December 31, 2025

Prepared By

Finance Department

Leslie Parsons
Acting Finance Director

Black Hawk, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2025

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Black Hawk, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2025

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June 16, 2026

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, 2025. 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, 2025, 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 89.1% of device fee revenues for the City. The five largest casinos generate about 65.4% 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.

All governmental funds are appropriated to the Preservation and Restoration, Transportation Device Fee, Capital Projects, Debt Service, and Housing Authority funds. The Housing Authority Fund was established in 2025 to support residential housing projects. The Water Fund is a proprietary fund that finances water distribution operations.

The annual budget serves as the foundation for the City of Black Hawk's financial planning and control. The budget is prepared by fund, department, and division, with budget control resting at the Fund level. Each year, all City departments are required to submit estimates of their requirements for appropriation for the next budget year to the Finance Department. The Finance Director and the City Manager review the budget requests and hold informal meetings with the requesting departments to prepare a budget recommendation for presentation to City Council. The City Council holds a public hearing and then formally adopts the following year's budget through the passage of an appropriation resolution no later than December 15. Budgetary control is a the fund level; in the case that a department head needs more funds than the budget allows the expense will need to be approved by the City Manager and in some cases City Counsel.

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 Copper Kitchen along with the elevator on Gregory Plaza and is focused on renovating the Bobtail Mine and starting the Bates Hill Trailhead.

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, 2024. This was the 15th 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,

Lance Hillis | Leslie Parsons

Lance Hillis, CPA
City Manager

Leslie Parsons
Acting Finance Director

City of Black Hawk, Colorado

Elected Officials

(In Office as of December 31, 2025)

Mayor and Alderman

David Spellman
In office since July 2006
Current term expires April 2028

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 2028

Vacant

Paul Bennett
In office since April 2004
Current term expires April 2028

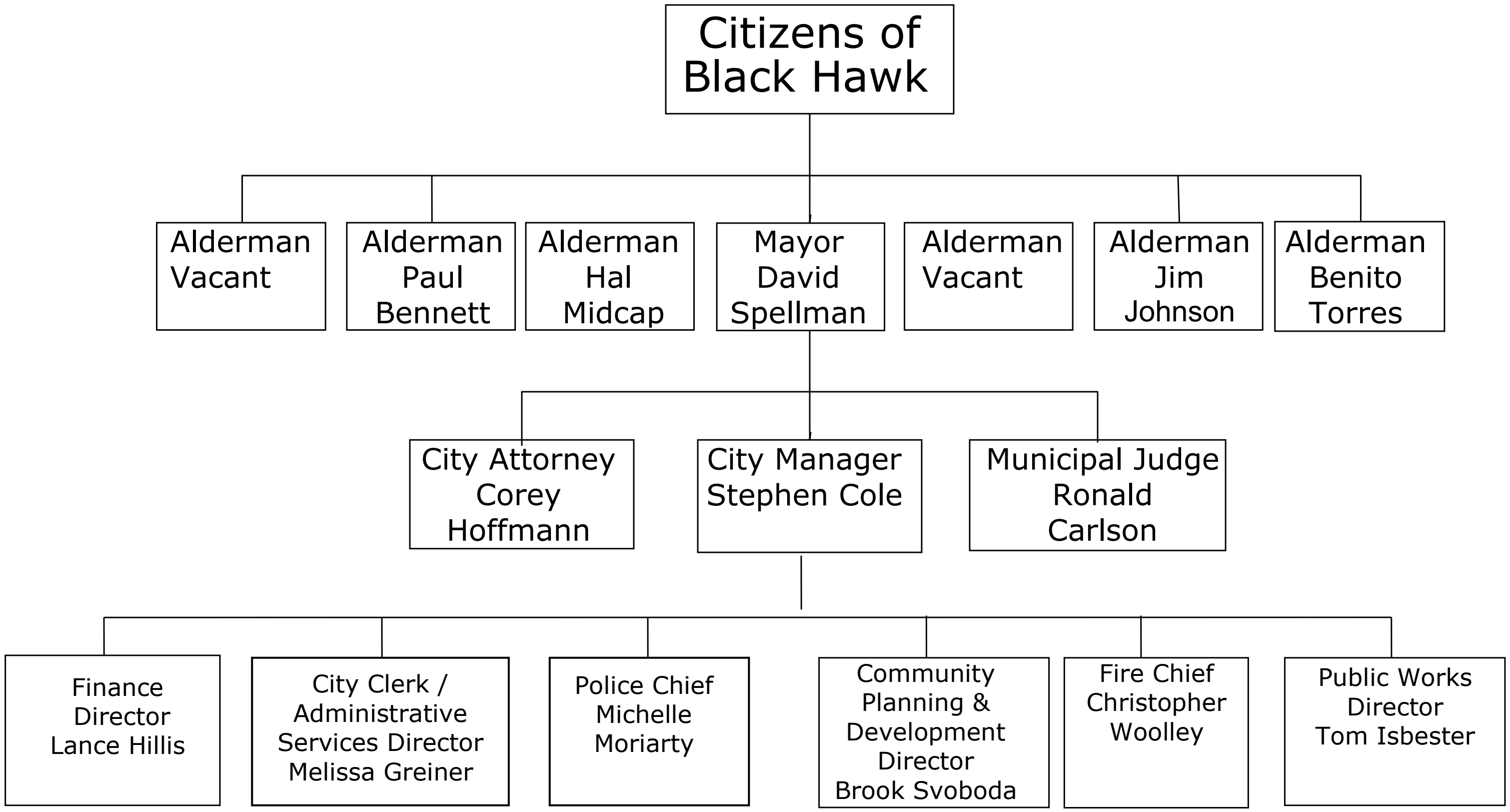
Vacant

City of Black Hawk, Colorado

Appointed Principal Officials

December 31, 2025

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
Brook Svoboda	Community Planning and Development Director
Thomas Isbester	Public Works Director
Ronald Carlson	Judge, Municipal Court



As of December 31, 2025

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, 2024

Christopher P. Morrill

Executive Director/CEO

JOHN CUTLER & ASSOCIATES

INDEPENDENT AUDITOR'S REPORT

City Council
City of Black Hawk
Black Hawk, Colorado

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, 2025, 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, 2025, 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.

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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 and required budgetary and pension information on pages 50-56 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 16, 2026

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, 2025. 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 $192,jnk,610 (net position) for the calendar year reported.

- Total net position is comprised of the following:

  (1) Net investment in capital assets of $139,969,117 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 $9,386,074 are restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
  (3) There is unrestricted net position of $43,060,419.

- The City's governmental funds reported total ending fund balance of $40,645,531 this year. This compares to the prior year ending fund balance of $48,751,754 showing a decrease of $8,106,223 during the current year. Unassigned fund balance is $26,909,995 at December 31, 2025.

- At the end of the current calendar year, unassigned fund balance for the general fund was $26,909,995, or 114.7% of total general fund expenditures, excluding transfers.

- Overall, the City continues to maintain a strong financial position.

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 15 & 16 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 17 - 20 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 21 - 24 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 25 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 50 - 52.

Supplementary Information

Combining and comparative individual statements and schedules for nonmajor funds are presented as supplementary information in this report beginning on page 56.

Financial Analysis of the City as a Whole

The City's net position at year-end is $192,415,610. The following table provides a summary of the City's net position.

Summary of Net Position

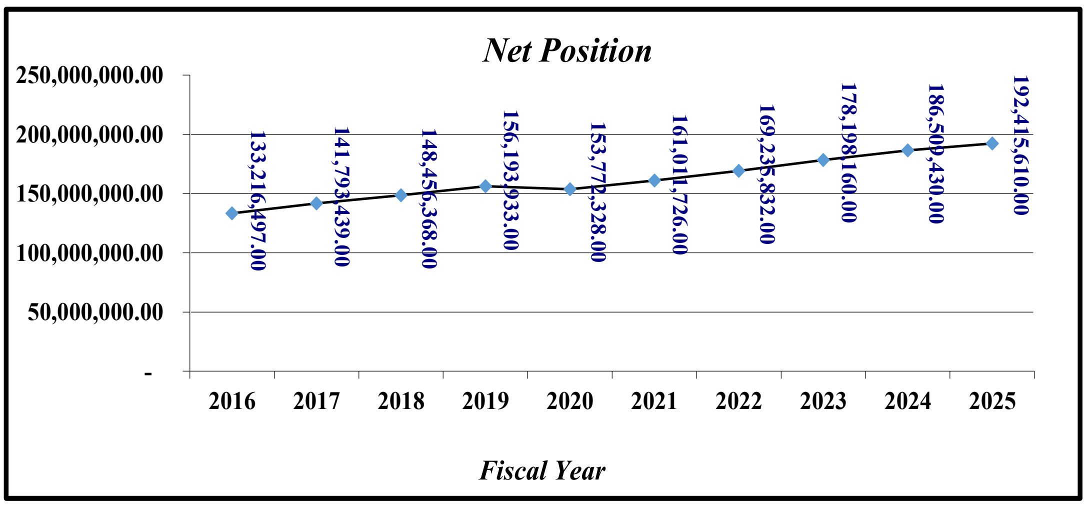
	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Assets:						
Current assets	$ 44,274,958	$ 52,259,101	$ 11,723,795	$ 9,538,929	$ 55,998,753	$ 61,798,030
Other assets	-	-	-	-	-	-
Capital assets	134,518,059	126,360,975	32,516,014	30,609,118	167,034,073	156,970,093
Total assets	178,793,017	178,620,076	44,239,809	40,148,047	223,032,826	218,768,123
Deferred outflows	1,205,587	1,320,882	-	-	1,205,587	1,320,882
Liabilities:						
Current liabilities	6,130,128	5,962,437	513,147	184,836	6,643,275	6,147,273
Long-term liabilities	25,048,900	27,305,351	48,004	36,307	25,096,904	27,341,658
Total liabilities	31,179,028	33,267,788	561,151	221,143	31,740,179	33,488,931
Deferred inflows	82,632	90,644	-	-	82,632	90,644
Net position:						
Net investment in capital assets	107,570,634	102,502,595	32,398,483	30,609,118	139,969,117	133,111,713
Restricted	9,386,074	9,498,071	-	-	9,386,074	9,498,071
Unrestricted	31,780,245	34,581,860	11,280,174	9,317,786	43,060,419	43,899,646
Total net position	$ 148,736,953	$ 146,582,526	$ 43,678,657	$ 39,926,904	$ 192,415,610	$ 186,509,430

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 2025 is 7.2 to 1 as compared to a 8.8 to 1 at December 31, 2024. The current ratio for the business type activities at December 31, 2025 is 22.9 to 1. At December 31, 2024 the current ratio was 51.6 to 1. For the City overall, the 2025 current ratio is 8.4 to 1 as compared to 10.1 to 1 at December 31, 2024. These ratios are strong.

The City reported positive balances in net position for both governmental and business-type activities. Net position increased by $2,154,427 for governmental activities and increased by $3,751,753 for business-type activities. The City's overall financial position strengthened during calendar year 2025.

Note that approximately 72.3% of the governmental activities' net position is tied up in capital. This compares to 69.9% at December 31, 2024. The City uses these capital assets to provide services to its citizens and guests. However, with business type activities, the City has spent approximately 74.2% of its net position on capital as compared to 76.7% at December 31, 2024. Capital assets in the business-type activities also provide utility services, but they also generate revenues for the fund. 72.7% of the City's total net position is included in capital assets as compared to 71.4% at December 31, 2024.

The following chart reports the total net position balances from calendar year 2016 - 2025.



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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	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues:						
Program:						
Charges for services	$ 1,079,521	$ 1,045,181	$ 3,294,533	$ 3,303,231	$ 4,374,054	$ 4,348,412
Operating grants	5,033,969	5,930,572	-	-	5,033,969	5,930,572
Capital grants & contributions	-	-	-	-	-	-
General:						
Taxes	17,599,961	16,055,845	-	-	17,599,961	16,055,845
Intergovernmental	12,505,981	12,781,010	-	-	12,505,981	12,781,010
Other	1,436,828	1,517,471	246,786	255,467	1,683,614	1,772,938
Total revenues	37,656,260	37,330,079	3,541,319	3,558,698	41,197,579	40,888,777
Program Expenses:						
General government	9,145,060	8,480,769	-	-	9,145,060	8,480,769
Planning	588,168	612,226	-	-	588,168	612,226
Public safety	11,806,983	11,047,059	-	-	11,806,983	11,047,059
Public works	9,155,886	7,939,082	-	-	9,155,886	7,939,082
Culture and recreation	-	-	-	-	-	-
Interest	905,736	980,398	-	-	905,736	980,398
Water	-	-	3,689,566	3,517,972	3,689,566	3,517,972
Total expenses	31,601,833	29,059,534	3,689,566	3,517,972	35,291,399	32,577,506
Excess (deficiency)	6,054,427	8,270,545	(148,247)	40,726	5,906,180	8,311,271
Transfers	(3,900,000)	1,100,000	3,900,000	(1,100,000)	-	-
Changes in net position	2,154,427	9,370,545	3,751,753	(1,059,274)	5,906,180	8,311,271
Beginning net position	146,582,526	137,211,981	39,926,904	40,986,178	186,509,430	178,198,159
Ending net position	$ 148,736,953	$ 146,582,526	$ 43,678,657	$ 39,926,904	$ 192,415,610	$ 186,509,430

GOVERNMENTAL REVENUES

Gaming revenues provide the City's largest revenue stream. In 2025, the City recognized $7,694,225 in device taxes levied on gaming devices located within the City's casinos compared to $7,718,454 in 2024. This is a decrease in revenue of 0.3%. The City also received $12,505,981 from the State of Colorado for their share of the state gaming tax. This is a 2.2% decrease when compared to the $12,781,010 in 2024. Casino profits from gaming activity and gaming taxes were lower in Black Hawk in 2025 than 2024. Finally, the City received $4,787,640 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 $4,949,143 in 2024, a 3.3% decrease.

In addition, the City relies on sales and use taxes to support governmental operations and capital. Sales and use taxes provided 30.3% of the City's general governmental revenues for 2025 as compared to 26.3% in 2024. The 2025 amount is $1,557,878 more than the 2024 amount. Although the City's financial position has improved, the decline in interest rates has negatively impacted interest earnings, dropping from $1,334,174 in 2024 to $1,077,073 in 2025. In 2024, program revenues covered just 19.5% of operating costs. This means that the government's taxpayers and the City's other general governmental revenues (e.g., device taxes) fund 80.5% 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

66.3% of the total expenses relates to public safety and public works. Note that general government reported more program costs in 2025 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

	2025		2024	
	Total Cost of Services	**Net Cost of Services**	**Total Cost of Services**	**Net Cost of Services**
General government	$ 9,145,060	$ 3,644,861	$ 8,480,769	$ 2,218,777
Planning	588,168	524,564	612,226	531,599
Public safety	11,806,983	11,600,675	11,047,059	10,766,338
Public works	9,155,886	8,812,507	7,939,082	7,586,669
Culture and recreation	-	-	-	-
Interest	905,736	905,736	980,398	980,398
Total	$ 31,601,833	$ 25,488,343	$ 29,059,534	$ 22,083,781

BUSINESS-TYPE ACTIVITIES

The City's only enterprise fund is the water fund. The Water Fund's net positions are $43,678,657 at December 31, 2025 and $39,926,904 at December 31, 2024 and were $40,986,178 at December 31, 2023

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

Summary of Net Position

	December 31, 2025		December 31, 2024		December 31, 2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Assets:						
Current assets	$ 11,723,795	27%	$ 9,538,929	24%	$ 9,858,774	16%
Other noncurrent assets	-	0%	-	0%	-	0%
Capital assets	32,516,014	73%	30,609,118	76%	31,346,839	84%
Total assets	44,239,809	100%	40,148,047	100%	41,205,613	100%
Liabilities:						
Current liabilities	513,147	91%	184,836	84%	212,035	69%
Noncurrent liabilities	48,004	9%	36,307	16%	7,400	31%
Total liabilities	561,151	100%	221,143	100%	219,435	100%
Net position:						
Net invetment in capital assets	32,398,483	74%	30,609,118	77%	31,346,839	85%
Restricted	-	0%	-	0%	-	0%
Unrestricted	11,280,174	26%	9,317,786	23%	9,639,339	15%
Total net position	$ 43,678,657	100%	$ 39,926,904	100%	$ 40,986,178	100%

(This section is continued on the subsequent page)

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

BUSINESS-TYPE ACTIVITIES

Summary of Changes in Net Position

	2024		2024		2023	
	Business-type Activities	Percentage of Total	Business-type Activities	Percentage of Total	Business-type Activities	Percentage of Total
Operating Revenues:						
Charges for services:	$ 3,294,533	100.0%	$ 3,303,231	99.8%	$ 3,195,575	99.6%
Other	-	0.0%	5,900	0.2%	12,755	0.4%
Total operating revenues	3,294,533	100.0%	3,309,131	100.0%	3,208,330	100.0%
Operating Expenses:						
Personal services	1,211,875	32.8%	1,006,954	28.6%	1,011,404	28.5%
Professional services	258,809	7.0%	222,157	6.3%	205,701	5.8%
General services	317,013	8.6%	407,792	11.6%	280,971	7.9%
Program services	6,095	0.2%	2,379	0.1%	1,856	0.1%
Purchased services	13,514	0.4%	12,724	0.4%	21,298	0.6%
Supplies	78,322	2.1%	65,406	1.9%	118,936	3.3%
Repairs and maintenance	376,647	10.2%	385,618	11.0%	476,308	13.4%
Capital outlay - non-capitalized	288,522	7.8%	311,122	8.8%	254,561	7.2%
Depreciation	1,138,769	30.9%	1,103,820	31.4%	1,181,317	33.3%
Amortization	-	0.0%	-	0.0%	-	0.0%
Interest	-	0.0%	-	0.0%	-	0.0%
Total operating expenses	3,689,566	100.0%	3,517,972	100.0%	3,552,352	100.0%
Operating Income (loss)	(395,033)		(208,841)		(344,022)	
Non-operating revenues (expenses)						
Investment earnings	246,786		249,567		169,209	
Sale of fixed assets	-		-		-	
Total non-operating revenues (expenses)	246,786		249,567		169,209	
Income (Loss) before contributions and transfers	(148,247)		40,726		(174,813)	
Capital contributions - Tap fees	-		-		-	
Capital contributions - System development fees	-		-		-	
Transfers	3,900,000		(1,100,000)		(1,100,000)	
Net change	3,751,753		(1,059,274)		(1,274,813)	
Beginning net position	39,926,904		40,986,178		42,260,991	
Ending net position	$ 43,678,657		$ 39,926,904		$ 40,986,178	

2025 Analysis – Base fees and tiered rates on consumption increased by 2.5% at the beginning of 2025.

Total operating expenses increased approximately $171,600 or 4.9% compared to 2024. General services, repairs & maintenance and capital outlay all had decreases when compared to 2024.

With expenses continuing to outpace revenues, this fund reported an operating loss of $395,033 as compared to an operating loss in 2024 of $208,841. In total, the net position increased $3,751,753 in 2025, mostly due to net transfers in of $3,900,000.

2024 Analysis –As illustrated in the chart above, 2024 revenues increased by approximately $100,500 or 3.1% when compared to 2023. .

Total operating expenses decreased by approximately $34,000 or 3.2% compared to 2023.

With 2024 revenues increasing and a decrease in expenses created an operating loss of $208,841 as compared to an operating loss in 2023 of $344,022. In total, net position increased $1,059,274 in 2024, due mostly to net transfers out of $1,100,000.

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 $40,645,531 at December 31, 2025, as compared to $48,751,754 at December 31, 2024. Although the overall reduction is 16.6%, many revenue line items showed a decrease, and many expense line items showed increases when compared to 2024.

Of the 2025 year-end total fund balance, $9,386,074 is restricted (including $5,797,987 for the preservation & restoration fund, $1,275,309 for the debt service fund, $1,126,000 for the Housing Authority Fund and $11,506 for the impact fee fund), $281,311 is nonspendable, $4,068,191 is assigned (including $4,068,191 for the capital projects fund) and $26,909,955 is unassigned.

The total ending fund balances of governmental funds show a decrease of $7,984,143 or 16.6% from the prior year. This compares to an decrease of $402,489 at December 31, 2024.

Major Governmental Funds

General Fund - The general fund is the City's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance decreased by $3,770,555 or 11.8% in 2025. In calendar year 2024, the fund balance increased $8,464,433.

Total revenues increased by $1,280,776 or 4.3% in 2025 as compared to an increase of 1,364,009 or 4.7% in 2024.

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 2025, the Black Hawk casino industry has experienced improvements when compared to 2024. The average number of gaming devices available for play in the City decreased by 9, going from 6,236 in 2024 to 6,227 in 2025. This small decrease moves the City even further from 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 1.45% in 2025 as compared to 2024 and is up 40.3% 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 2025 was $12,505,981 or a 2.2% decrease from 2024.

Tax revenues comprised mostly of Sales & Use tax increased 19.5% when compared to 2024 levels.

The General fund received $1,373,000 in transfers from the Preservation fund, the Transportation fund and the Water fund in 2025.

Expenditures in total increased $1775,764 or 8.2% in 2025.

The Mayor and Council program services expenditures increased by about $56,268 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 $497,813 in 2025, mostly due to personnel costs.

Fire expenditures increased by $245,234 in 2025, due in large part to the staffing and professional services.

Public Works expenditures increased by $687,532 in 2025, with personnel costs, supplies, and general services making up the majority of this increase.

The general fund transferred $2,960,000 to the debt service fund for debt payments. In 2024, the general fund transferred $3,020,000 to the debt service fund.

After transfers out to other funds, the fund balance decreased approximately $3,771,000 from 2025. The 2025 ending fund balance is considered adequate, representing the equivalent of 120.7% of annual expenditures, excluding transfers as compared to 148.0% in 2024.

Preservation and Restoration Fund – During 2025, the City expended $6,817,337 on City owned preservation projects as compared to $5,104,268 in 2024. The City received preservation and restoration funding from the State totaling $4,787,640 as compared to $4,949,143 in 2024.

Transportation Device Fee Fund – This fund received device fees of $310,169 and transfers out of $163,000 to the general fund. Additionally, this fund received $295,000 in the form of fees from Central City for a shared bus service.

Capital Projects Fund – The fund spent $6,880,841 on capital outlay as compared to $7,238,398 in 2024.

Impact Fees Fund – This fund had minimal activity with only $267 in Investment earnings for 2025. At December 31, 2025, the fund balance was $11,506.

Housing Authority – In 2025 the City created a new fund to fund all residential grant programs. At the onset of this fund $1,600,000 was transferred into it from the general fund; going forward the fund will be funded through transfers from the general fund. During 2025, the City expended $682,107 for residential grant programs.

Budgetary Highlights

The General Fund – The general fund's budget was amended during 2025 to account for the transfer to the Housing Authority Fund when it was created. Note that the budget is adopted on a non-GAAP budgetary basis, which means that capital assets acquired through leases are not reflected with the general fund's budget.

Actual revenues were $1,357,297 more than budgeted, due to the continued strong performance from the casino industry during challenging economic times. As previously mentioned, taxes and intergovernmental revenues out-performed the budget.

Total expenditures before transfers were under budget by $1,653,936.

The City spent 93.4% 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, 2025, was $135,389,094 and $32,516,014 respectively. The total increase in this net investment was 7.1% for governmental activities and a 6.2% increase for business-type activities. The overall increase was 7.0% 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	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Non-depreciable assets:						
Land	$ 28,963,115	$ 28,441,142	$ 1,527,388	$ 1,527,388	$ 30,490,503	$ 29,968,530
Works of art & historic treasures	1,099,310	1,099,310	-	-	1,099,310	1,099,310
Intangible assets	11,175,327	11,175,327	9,816,922	9,816,922	20,992,249	20,992,249
Construction in progress	15,638,793	10,733,604	3,457,593	704,662	19,096,386	11,438,266
Total non-depreciable	56,876,545	51,449,383	14,801,903	12,048,972	71,678,448	63,498,355
Depreciable assets:						
Buildings and improvements	57,578,153	49,842,764	-	-	57,578,153	49,842,764
Plant and equipment	-	-	35,062,864	35,062,864	35,062,864	35,062,864
Distribution system	-	-	7,845,144	7,711,393	7,845,144	7,711,393
Vehicles and equipment	13,324,440	13,723,561	905,238	746,255	14,229,678	14,469,816
Infrastructure	73,238,160	72,926,478	-	-	73,238,160	72,926,478
Total depreciable assets	144,140,753	136,492,803	43,813,246	43,520,512	187,953,999	180,013,315
Less accumulated depreciation	65,628,204	61,581,211	26,099,135	24,960,366	91,727,339	86,541,577
Book value - depreciable assets	78,512,549	74,911,592	17,714,111	18,560,146	96,226,660	93,471,738
Percentage depreciated	46%	45%	60%	57%	49%	48%
Book value - all assets	$ 135,389,094	$ 126,360,975	$ 32,516,014	$ 30,609,118	$ 167,905,108	$ 156,970,093

At December 31, 2025, the depreciable capital assets for governmental activities were 46% depreciated. This compares slightly up from the December 31, 2024 percentage of 45%. This comparison indicates that the City is replacing its assets at a rate slightly slower than they are depreciating which is a negative indicator.

With the City's business type activities, 60% of the asset values are depreciated at December 31, 2025 compared to 57% at December 31, 2024.

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

- Bobtail Mine - $5,199,544
- Detention Pond - $1,409,190

Long-term Debt

The following table presents the outstanding debt at December 31, 2025 and 2024.

	Governmental Activities		Business-type Activities		Totals		% Change
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	
Device fee revenue bonds	$ 10,990,000	$ 12,125,000	$ -	$ -	$10,990,000	$12,125,000	-9%
Lease purchase agreement	15,375,000	16,580,000	-	-	15,375,000	16,580,000	-7%
Compensated absences	1,127,336	992,013	56,733	41,382	1,184,069	1,033,395	15%
Total	$27,492,336	$29,697,013	$ 56,733	$ 41,382	$27,549,069	$29,738,395	-7%

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 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, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents (Note 3A)	$ 40,752,635	$ 11,390,002	$ 52,142,637
Receivables:			
Accounts	249,469	333,793	583,262
Property taxes	12,335	-	12,335
Other taxes	1,671,749	-	1,671,749
Inventory	131,625	-	131,625
Prepaid items	149,686	-	149,686
Restricted assets	1,307,459	-	1,307,459
Total Current Assets	44,274,958	11,723,795	55,998,753
Noncurrent Assets			
Capital assets (Note 3D)			
Nondepreciable	56,876,545	14,801,903	71,678,448
Depreciable, net	77,641,514	17,714,111	95,355,625
Net pension asset	-	-	-
Total Noncurrent Assets	134,518,059	32,516,014	167,034,073
Total Assets	178,793,017	44,239,809	223,032,826
Deferred Outflows of Resources			
Pension deferrals	1,205,587	-	1,205,587
Unamortized Debt Refunding Charges	-	-	-
Total Deferred Outflows of Resources	1,205,587	-	1,205,587
Liabilities			
Current Liabilities			
Accounts payable	2,584,654	329,648	2,914,302
Accrued expenses	944,989	57,240	1,002,229
Retainage payable	81,949	117,531	199,480
Accrued interest payable	69,600	-	69,600
Deposits payable	5,500	-	5,500
Compensated absences payable	173,436	8,728	182,164
Revenue bonds payable	2,270,000	-	2,270,000
Total Current Liabilities	6,130,128	513,147	6,643,275
Long-Term Liabilities (net of current portion): (Note 3F)			
Compensated absences payable	953,900	48,004	1,001,904
Net pension liability	-		-
Revenue bonds payable	24,095,000	-	24,095,000
Total Long-term Liabilities	25,048,900	48,004	25,096,904
Total Liabilities	31,179,028	561,151	31,740,179
Deferred Inflows of Resources			
Property taxes	12,335	-	12,335
Pension deferrals	70,288	-	70,288
Total Deferred Inflows of Resources	82,623	-	82,623
Net Position			
Net Investment in capital assets (Note 3G)	107,570,634	32,398,483	139,969,117
Restricted for:			
Impact fees	11,506	-	11,506
Debt service	1,275,309	-	1,275,309
Preservation and restoration	5,797,987	-	5,797,987
Housing Authority	925,779		925,779
Emergencies (Note 2D)	1,126,000	-	1,126,000
Pension (Note 4D)	-	-	-
Other program purposes	249,493	-	249,493
Unrestricted	31,780,245	11,280,174	43,060,419
Total Net Position	$ 148,736,953	$ 43,678,657	$ 192,415,610

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado
Statement of Activities
For the Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
Function/Program	**Expenses**	**Charges for Services and Sales**	**Operating Grants, Contributions and Interest**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
Primary Government							
Governmental Activities							
General government	$ 9,145,060	$ 494,046	$ 5,006,153	$ -	$ (3,644,861)	$ -	$ (3,644,861)
Planning	588,168	63,604	-	-	(524,564)	-	(524,564)
Public safety	11,806,983	203,508	2,800	-	(11,600,675)	-	(11,600,675)
Public works	9,155,886	318,363	25,016	-	(8,812,507)	-	(8,812,507)
Interest	905,736	-	-	-	(905,736)	-	(905,736)
Total Governmental Activities	31,601,833	1,079,521	5,033,969	-	(25,488,343)	-	(25,488,343)
Business-Type Activities:							
Water	3,689,566	3,294,533	-	-	-	(395,033)	(395,033)
Total - Primary Government	$ 35,291,399	$ 4,374,054	$ 5,033,969	$ -	(25,488,343)	(395,033)	(25,883,376)
		General Revenues					
		Property and specific ownership taxes			13,111	-	13,111
		Sales and use taxes			9,554,458	-	9,554,458
		Road and bridge taxes			148,987	-	148,987
		Device fee taxes			7,694,225	-	7,694,225
		Franchise taxes			172,363	-	172,363
		Other taxes			16,817	-	16,817
		Intergovernmental - gaming			12,505,981	-	12,505,981
		Investment earnings			1,077,043	246,786	1,323,829
		Miscellaneous			359,785	-	359,785
		Total General Revenues			31,542,770	246,786	31,789,556
		Transfers			(3,900,000)	3,900,000	-
		Change in Net Position			2,154,427	3,751,753	5,906,180
		Net Position Beginning of Year			146,582,526	39,926,904	186,509,430
		Net Position End of Year			$ 148,736,953	$ 43,678,657	$ 192,415,610

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado
Balance Sheet
Governmental Funds
December 31, 2025

	General	Preservation & Restoration	Transportation Device Fee	Debt Service	Capital Projects	Impact Fee	Conservation Trust	Housing Authority	Total Governmental Funds
Assets									
Cash and cash equivalents	$ 27,561,211	$ 7,401,084	$ 220,563	$ (32,150)	$ 4,321,713	$ 11,506	$ 43,992	$ 1,224,716	$ 40,752,635
Cash and cash equivalents - restricted	-	-	-	1,307,459	-	-	-	-	$ 1,307,459
Receivables:									
Accounts	249,469	-	-	-	-	-	-	-	249,469
Property taxes	12,335	-	-	-	-	-	-	-	12,335
Other taxes	1,640,187	-	31,562	-	-	-	-	-	1,671,749
Inventory	131,625	-	-	-	-	-	-	-	131,625
Prepaid items	149,686	-	-	-	-	-	-	-	149,686
Total Assets	$ 29,744,513	$ 7,401,084	$ 252,125	$ 1,275,309	$ 4,321,713	$ 11,506	$ 43,992	$ 1,224,716	$ 44,274,958
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	$ 642,991	$ 1,603,097	$ 46,624	$ -	$ 187,071	$ -	$ -	$ 104,871	$ 2,584,654
Grant tax payable	-	-	-	-	-	-	-	178,568	$ 178,568
Retainage payable	-	-	-	-	66,451	-	-	15,498	$ 81,949
Accrued expenditures	766,421	-	-	-	-	-	-	-	$ 766,421
Deposits payable	5,500	-	-	-	-	-	-	-	5,500
Total Liabilities	1,414,912	1,603,097	46,624	-	253,522	-	-	298,937	3,617,092
Deferred Inflows of Resources									
Property taxes	12,335	-	-	-	-	-	-	-	12,335
Total Deferred Inflows of Resources	12,335	-	-	-	-	-	-	-	12,335
Fund Balances (Deficits)									
Restricted	1,126,000	5,797,987	205,501	1,275,309	-	11,506	43,992	925,779	9,386,074
Nonspendable	281,311	-	-	-	-	-	-	-	281,311
Assigned	-	-	-	-	4,068,191	-			4,068,191
Unassigned	26,909,955	-	-	-	-	-	-	-	26,909,955
Total Fund Balances (Deficits)	28,317,266	5,797,987	205,501	1,275,309	4,068,191	11,506	43,992	925,779	40,645,531
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	$ 29,744,513	$ 7,401,084	$ 252,125	$ 1,275,309	$ 4,321,713	$ 11,506	$ 43,992	$ 1,224,716	$ 44,274,958

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, 2025

Total Governmental Fund Balances			$	40,645,531
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	$	200,146,263		
Less accumulated depreciation		(65,628,204)		134,518,059
Net pension assets are not financial resources and are not reported in the funds				-
Deferred outflows of resources related to pensions are not reported in the funds				1,205,587
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	$	(26,365,000)		
Accrued interest		(69,600)		
Compensated absences		(1,127,336)		(27,561,936)
Deferred inflows of resources related to pensions are not reported in the funds				(70,288)
Net Position of Governmental Activities			$	148,736,953

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, 2025

	General	Preservation & Restoration	Transportation Device Fee	Debt Service	Capital Projects	Impact Fee	Conservation Trust	Housing Authority	Total Governmental Funds
Revenues									
Taxes	$ 17,289,792	$ -	$ 310,169	$ -	$ -	$ -	$ -	$ -	$ 17,599,961
Intergovernmental	12,541,724	4,787,640	217,010	-	-	-	1,503	-	$ 17,547,877
Licenses and permits	56,589	-	-	-	-	-	-	-	$ 56,589
Charges for services	524,424	-	295,000	-	-	-	-	-	$ 819,424
Fines and forfeitures	203,508	-	-	-	-	-	-	-	$ 203,508
Investment earnings	622,747	150,332	5,779	121,862	167,170	267	1,000	7,886	$ 1,077,043
Miscellaneous	341,611	400	9,847	-	-	-	-	-	351,858
Total Revenues	31,580,395	4,938,372	837,805	121,862	167,170	267	2,503	7,886	37,656,260
Expenditures									
Current:									
General government	7,406,850	463,456	-	-	-	-	-	-	7,870,306
Planning	587,862	-	-	-	-	-	-	-	587,862
Public safety	11,002,468	-	-	-	-	-	-	-	11,002,468
Public works	4,466,770	-	766,100	-	-	-	-	-	5,232,870
Capital Outlay	-	6,353,881	-	-	6,880,841	-	-	682,107	13,916,829
Debt Service:									
Principal retirement	-	-	-	2,340,000	-	-	-	-	2,340,000
Interest and fiscal charges	-	-	-	912,148	-	-	-	-	912,148
Total Expenditures	23,463,950	6,817,337	766,100	3,252,148	6,880,841	-	-	682,107	41,862,483
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,116,445	(1,878,965)	71,705	(3,130,286)	(6,713,671)	267	2,503	(674,221)	(4,206,223)
Other Financing Sources (Uses)									
Transfers in	1,373,000	1,200,000	-	2,960,000	2,500,000	-	-	1,600,000	9,633,000
Transfers out	(13,260,000)	(110,000)	(163,000)	-	-	-	-	-	(13,533,000)
Lease Purchase Financing	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(11,887,000)	1,090,000	(163,000)	2,960,000	2,500,000	-	-	1,600,000	(3,900,000)
Net Change in Fund Balances	(3,770,555)	(788,965)	(91,295)	(170,286)	(4,213,671)	267	2,503	925,779	(8,106,223)
Fund Balances Beginning of Year	32,087,821	6,586,952	296,796	1,445,595	8,281,862	11,239	41,489	-	48,751,754
Fund Balances End of Year	$ 28,317,266	$ 5,797,987	$ 205,501	$ 1,275,309	$ 4,068,191	$ 11,506	$ 43,992	$ 925,779	$ 40,645,531

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, 2025

Net Changes In Fund Balances - Total Governmental Funds			$	(8,106,223)
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	$	(4,918,028)		
Capital outlay		13,075,112		8,157,084
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 @ 12/31/25	$	69,600		
Liability @ 12/31/24		(76,012)		6,412
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				2,340,000
Issuance of long-term debt provides current financial resources to government funds, however issuance creates additional long-term liabilities in the statement of net position.				-
Deferred charges related to pensions are not recognized in the governmental funds, however for the government wide funds the amount is capitalized and amortized				(107,523)
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 @ 12/31/24	$	(1,127,336)		
Liability @ 12/31/23		992,013		(135,323)
Change In Net Position of Governmental Activities			$	2,154,427

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado
Water Fund
Statement of Net Position
December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	$ 11,390,002	$ 9,200,310
Accounts receivable	333,793	338,619
Total Current Assets	11,723,795	9,538,929
Noncurrent Assets:		
Capital assets:		
Nondepreciable	14,801,903	12,048,972
Depreciable, net	17,714,111	18,560,146
Total Noncurrent Assets	32,516,014	30,609,118
Total Assets	44,239,809	40,148,047
Liabilities		
Current Liabilities:		
Accounts payable	329,648	130,463
Retainage payable	117,531	-
Accrued expenses	57,240	49,298
Compensated absences payable	8,728	5,075
Total Current Liabilities	513,147	184,836
Long-Term Liabilities (net of current portion):		
Compensated absences payable	48,004	36,307
Total Long-Term Liabilities	48,004	36,307
Total Liabilities	561,151	221,143
Net Position		
Net investment in capital assets	32,398,483	30,609,118
Unrestricted	11,280,174	9,317,786
Total Net Position	$ 43,678,657	$ 39,926,904

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 Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025	2024
Operating Revenues		
Charges for services	$ 3,294,533	$ 3,303,231
Miscellaneous	-	5,900
Total Operating Revenues	3,294,533	3,309,131
Operating Expenses		
Personal services	1,211,875	1,006,954
Professional services	258,809	222,157
General services	317,013	407,792
Program services	6,095	2,379
Purchased services	13,514	12,724
Supplies	78,322	65,406
Repairs and maintenance	376,647	385,618
Capital outlay - non-capitalized	288,522	311,122
Depreciation	1,138,769	1,103,820
Total Operating Expenses	3,689,566	3,517,972
Operating Income (Loss)	(395,033)	(208,841)
Non-Operating Revenues (Expenses)		
Investment earnings	246,786	249,567
Total Non-Operating Revenues (Expenses)	246,786	249,567
Income (Loss) Before Contributions and Transfers	(148,247)	40,726
Transfers In	5,000,000	-
Capital Contributions - System Development Fees	-	-
Transfers out	(1,100,000)	(1,100,000)
Change in Net Position	3,751,753	(1,059,274)
Net Position Beginning of Year	39,926,904	40,986,178
Net Position End of Year	$ 43,678,657	$ 39,926,904

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado
Water Fund
Statement of Cash Flows
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025	2024
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities		
Cash received from customers	$ 3,299,359	$ 3,233,527
Cash payments for personal services	(1,196,525)	(974,779)
Cash payments for goods and services	(1,014,264)	(1,437,665)
Net Cash (Used in) Operating Activities	1,088,570	821,083
Cash Flows from Noncapital Financing Activities		
Transfers in	5,000,000	-
Transfers out	(1,100,000)	(1,100,000)
Cash Flows from Capital and Related Financing Activities		
Capital contributions - tap fees	-	-
Capital contributions - system development fees	-	-
Payments for capital acquisitions	(3,045,664)	(366,099)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(3,045,664)	(366,099)
Cash Flows from Investing Activities		
Investment earnings	246,786	249,567
Net Increase (Decrease) in Cash and Cash Equivalents	2,189,692	(395,449)
Cash and Cash Equivalents Beginning of Year	9,200,310	9,595,759
Cash and Cash Equivalents End of Year	$ 11,390,002	$ 9,200,310
Reconciliation to Cash and Cash Equivalents:		
Unrestricted	$ 11,390,002	$ 9,200,310
Restricted	-	-
Total Cash and Cash Equivalents	$ 11,390,002	$ 9,200,310

City of Black Hawk, Colorado
Water Fund
Statement of Cash Flows
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

(Continued)

	2025	2024
Reconciliation of Operating Income (Loss) to Net Cash (Used in) Operating Activities		
Operating Income (Loss)	$ (395,033)	$ (208,841)
Adjustments:		
Depreciation	1,138,769	1,103,820
(Increase) Decrease in Assets:		
Accounts receivable	4,826	(75,604)
Prepaid items	-	-
Increase (Decrease) in Liabilities:		
Accounts payable	199,185	(34,172)
Retainage payable	117,531	-
Accrued expenses	7,942	3,705
Compensated absences payable	15,350	32,175
Net Cash (Used in) Operating Activities	$ 1,088,570	$ 821,083

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, 2025

Index

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 as follow:

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 2024, 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 on 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 as a 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.

Housing Authority Fund – This fund accounts for residential grant programs; including Preservation and Rehabilitation, Exterior Paint, and Radon Mitigation Programs.

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 in the statement of net position. The statement of activities reports on 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 year’s budget. Recognition for the levy made in 2024 is revenue for the 2025 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 is 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, 2025.

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 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

Paid Time Off 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 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 assets 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 assets 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 Positi*****on** are liquid assets, which have third party limitations on their use.

- ***Unrestricted Net Position*** represents assets that do not have any third-party limitation on their use. While City management may have categorized and segmented portions 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 non-operating 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 2025. 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 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 fair 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, 2025, the carrying amount of the City's deposits was $53,450,096 and the bank balance was $53,230,253. Of the bank balance, $42,709,289 was covered by federal deposit insurance and $54,820 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	$ 586,195
Colotrust investment pool	9,878,849
Total	$ 10,465,044

The City had invested $10,465,044 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAA 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, 2025:

- 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 Mission Square Retirement. 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 AAA 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		42,983,952
Investments		10,465,044
Total Cash and Investments	$	53,450,096
Fund Reporting Level		
Governmental fund type - balance sheet	$	40,752,635
Governmental fund type - balance sheet - restricted		1,307,459
Proprietary fund type - statement of net position		11,390,002
Total	$	53,450,096

3-B. Receivables

Receivables at December 31, 2025, 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, 2025, was as follows:

	Balance 1/1/2025	Additions	Deductions	Balance 12/31/2025
Governmental activities:				
Nondepreciable capital assets:				
Land	$ 28,441,142	$ 521,973	$ -	$ 28,963,115
Works of art and historical treasures	1,099,310	-	-	1,099,310
Intangible-internally generated	11,175,327	-	-	11,175,327
Construction in progress	10,733,603	12,239,970	7,334,781	15,638,792
Total nondepreciable capital assets	51,449,382	12,761,943	7,334,781	56,876,544
Depreciable capital assets:				
Buildings and improvements	49,842,764	7,735,389	-	57,578,153
Vehicles and equipment	13,723,561	471,914	871,035	13,324,440
Infrastructure	72,926,479	311,682	-	73,238,161
Total depreciable capital assets	136,492,804	8,518,985	871,035	144,140,754
Total capital assets	187,942,186	21,280,928	8,205,816	201,017,298
Accumulated depreciation:				
Buildings and improvements	22,224,918	2,027,042	-	24,251,960
Vehicles and equipment	10,433,014	823,243	871,035	10,385,222
Infrastructure	28,923,279	2,067,743	-	30,991,022
Total accumulated depreciation	61,581,211	4,918,028	871,035	65,628,204
Governmental activities capital assets, net	$ 126,360,975	$ 16,362,900	$ 7,334,781	$ 135,389,094

Note 3 - Detailed Notes on All Funds (Continued)

Governmental activities depreciation expense

General government	$	1,153,158
Public safety		703,104
Public works		3,061,766
Total governmental activities depreciation expense	$	4,918,028

Capital asset activities for the water fund for the year ended December 31, 2025, was as follows:

	Balance 1/1/2025	Additions	Deductions	Balance 12/31/2025
Business-type activities:				
Nondepreciable capital assets				
Land	$ 1,527,388	$ -	$ -	$ 1,527,388
Water rights	9,816,922	-	-	9,816,922
Construction in progress	704,662	2,752,931	-	3,457,593
Total nondepreciable capital assets	12,048,972	2,752,931	-	14,801,903
Depreciable capital assets:				
Plant and equipment	35,062,864	-	-	35,062,864
Distribution system	7,711,393	133,750	-	7,845,143
Vehicles and equipment	746,255	158,983	-	905,238
Total depreciable capital assets	43,520,512	292,733	-	43,813,245
Total capital assets	55,569,484	3,045,664	-	58,615,148
Accumulated depreciation:				
Plant and equipment	18,303,966	962,064	-	19,266,030
Distribution system	6,032,944	112,112	-	6,145,056
Vehicles and equipment	623,456	64,592	-	688,048
Total accumulated depreciation	24,960,366	1,138,768	-	26,099,134
Business-type activities capital assets, net	$ 30,609,118	$ 1,906,896	$ -	$ 32,516,014

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Transfers

Interfund Transfers - Interfund transfers for the year ended December 31, 2025, consisted of the following:

	Transfers from:				
Transfer to	General fund	Transportation Device Fee fund	Preservation & Restoration fund	Water fund	Total
Debt service fund	$ 2,960,000	$ -	$ -	$ -	$ 2,960,000
Water fund	5,000,000	-	-	-	5,000,000
Capital Projects fund	2,500,000	-	-	-	2,500,000
Preservation & Rest. fund	1,200,000				1,200,000
Housing Authority	1,600,000				1,600,000
General fund	-	163,000	110,000	1,100,000	1,373,000
Total	$ 13,260,000	$ 163,000	$ 110,000	$ 1,100,000	$ 14,633,000

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, 2025.

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, 2025, follow:

	Series 2013		
Year	Principal	Interest	Total
2026	590,000	228,725	818,725
2027	615,000	204,122	819,122
2028	645,000	178,476	823,476
2029	670,000	151,579	821,579
2030	695,000	123,641	818,641
2031-2033	2,270,000	192,028	2,462,028
Total	$ 5,485,000	$ 1,078,571	$ 6,563,571

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, 2025, follow:

	Series 2014A		
Year	Principal	Interest	Total
2026	595,000	232,862	827,862
2027	620,000	207,693	827,693
2028	640,000	181,467	821,467
2029	670,000	154,395	824,395
2030	700,000	126,054	826,054
2031-2033	2,280,000	195,426	2,475,426
Total	$ 5,505,000	$ 1,097,897	$ 6,602,897

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, 2025, follow:

	Series 2021		
Year	Principal	Interest	Total
2026	1,235,000	373,613	1,608,613
2027	1,265,000	343,602	1,608,602
2028	1,295,000	312,863	1,607,863
2029	1,330,000	281,394	1,611,394
2030	1,360,000	249,075	1,609,075
2031-2036	8,890,000	768,760	9,658,760
Total	$ 15,375,000	$ 2,329,307	$ 17,704,307

Note 3 - Detailed Notes on All Funds (Continued)

Changes in Long-term Debt - Changes in the City's long-term obligations consisted of the following for the year ended December 31, 2025:

Governmental Activities	Outstanding 1/1/2025	Additions	Reductions	Outstanding 12/31/2025	Amounts Due in One Year
2013 Device Tax Revenue Bonds	6,055,000	-	570,000	5,485,000	590,000
2014A Device Tax Revenue Bonds	6,070,000	-	565,000	5,505,000	595,000
2016 Device Tax Revenue Refunding Bonds	-	-	-	-	-
2021 Lease Purchase Proceeds	16,580,000	-	1,205,000	15,375,000	1,235,000
Total Bonds	28,705,000	-	2,340,000	26,365,000	2,420,000
Compensated Absences	992,013	135,323	-	1,127,336	173,436
Total Governmental Activities	$ 29,697,013	$ 135,323	$ 2,340,000	$ 27,492,336	$ 2,593,436
Business-Type Activities					
Compensated Absences	41,382	15,351	-	56,733	8,728
Total Business-Type Activities	$ 41,382	$ 15,351	$ -	$ 56,733	$ 8,728

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 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, 2024, are as follows:

Net investment in capital assets:	Governmental Activities	Business - Type Activities
Cost of capital assets	$ 201,017,298	$ 58,615,149
Less accumulated depreciation	65,628,204	26,099,135
Book value	135,389,094	32,516,014
Less capital related debt (net of premiums, (discounts) and (refunding amounts))	(26,365,000)	-
Less capital asset related accounts payable and retainage payable	(1,916,977)	-
Add unspent debt proceeds	1,225,525	-
Net investment in capital assets	$ 108,332,642	$ 32,516,014

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.. $ 131,625
  Prepaid Items .... $ 149,686

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

  General Fund:
  Emergency purposes.. $ 1,126,000

  Major Special Revenue Funds:

  Preservation and Restoration Fund:
  Preservation and restoration purposes .... $ 5,797,987

  Transportation Device Fee Trust Fund:
  Transportation purposes .... $ 205,501

  Housing Authority Fund:
  Housing Authority purposes.. $ 925,779

  Nonmajor Special Revenue Funds:

  Conservation Trust Fund:
  Parks, recreation and open space purposes .... $ 43,992

Note 3 - Detailed Notes on All Funds (Continued)

Major Debt Services Fund:

Debt Service Fund:
Repayment of debt principal and interest .... $ 1,275,309

Major Capital Projects Funds:

Impact Fees Fund:
Parking, Fire and Police purposes .... $ 11,506

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

Major Capital Projects Funds:

Capital Projects Fund:
Capital purposes .... $ 4,068,191

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, 2025. 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 Mission Square Retirement, which is a defined contribution plan, which was established by the City and is maintained and administered by Mission Square Retirement. At December 31, 2025, there were 80 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, 2025, 2024, and 2023 were $533,938, $474,519, and $426,429 and the City's contributions were $556,591, $494,300, and $448,133, 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 12.0 percent and 10.5 percent, respectively, of base salary for a total contribution rate of 22.5 percent in 2025. 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 22.7 percent of base salary in 2025. 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 24.5 percent in 2025.

The contribution rate for members and employers of affiliated social security employers is 6.00 and 5.25 percent, respectively, of base salary for a total contribution rate of 11.25 percent in 2025. 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, 2025, the City reported an asset in the amount of $0 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2024, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2025. Standard update procedures were used to roll forward the total pension liability to December 31, 2025. The City's proportion of the net pension asset was based on the City's contributions to the SWDB Plan for the calendar year 2024 relative to the total contributions of participating employers to the SWDB Plan.

At December 31, 2024, the City's proportion was 0.20007%, which was an increase of 0.00902% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025 the City recognized pension expense of $287,013. At December 31, 2024, 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	$480,767	$-15,038
Net difference between projected and actual earnings on pension plan investments	$68,297	N/A
Changes in proportion and differences between contributions recognized and proportionate share of contributions	$223,179	$111,075
Change in assumption and other inputs	$ 172,062	N/A
Contributions subsequent to the measurement date	$287,013	N/A
Total	$ 1,076,458	$96,037

$287,013 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 subsequent fiscal period rather than the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	
2025	$ 206,440
2026	$ 303,020
2027	$ 31,704
2028	$ 41,222
2029	$ 77,034
Thereafter	$ 117,142

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, 2024. The valuations used the following actuarial assumptions and other inputs:

Total Pension Liability:

Actuarial Valuation Date	January 1, 2025
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, 2024
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, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, 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 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2024. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	33%	7.00%
Equity Long/Short	6%	6.20%
Private Markets	34%	8.80%
Fixed Income - Rates	7%	5.00%
Fixed Income - Credit	7%	6.50%
Absolute Return	9%	5.70%
Cash	4%	4.20%
Total	100%	

<u>Note 4 – Other Notes (Continued)</u>

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 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the plan's net pension liability/(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)	$1,121,874	0	0

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

Significant 2025 budget authority has been appropriated for 2026 to complete capital projects initiated in 2025 for both the Capital Projects Fund and the Preservation and Restoration Fund.

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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**	**Actual**
Revenues					
Taxes	$ 16,710,385	$ 16,710,385	$ 17,289,792	$ 579,407	$ 15,744,701
Intergovernmental	12,297,500	12,297,500	12,541,724	244,224	12,910,781
Licenses and permits	49,850	49,850	56,589	6,739	61,109
Charges for services	490,363	490,363	524,424	34,061	539,401
Fines and forfeitures	175,000	175,000	203,508	28,508	179,671
Investment earnings	450,000	450,000	622,747	172,747	705,865
Miscellaneous	50,000	50,000	341,611	291,611	158,091
Total Revenues	30,223,098	30,223,098	31,580,395	1,357,297	30,299,619
Expenditures					
Current:					
General government	7,965,286	7,965,286	7,406,850	558,436	7,033,355
Planning	699,901	699,901	587,862	112,039	616,172
Public safety	11,505,635	11,505,635	11,002,468	503,167	10,259,421
Public works	4,947,064	4,947,064	4,466,770	480,294	3,779,238
Total Expenditures	25,117,886	25,117,886	23,463,950	1,653,936	21,688,186
Excess of Revenues Over Expenditures	5,105,212	5,105,212	8,116,445	3,011,233	8,611,433
Other Financing Sources (Uses)					
Transfers in	1,373,000	1,373,000	1,373,000	-	8,873,000
Transfers out	(13,260,000)	(13,260,000)	(13,260,000)	-	(9,020,000)
Total Other Financing Sources (Uses)	(11,887,000)	(11,887,000)	(11,887,000)	-	(147,000)
Net Change in Fund Balances	$ (6,781,788)	$ (6,781,788)	(3,770,555)	$ 3,011,233	8,464,433
Fund Balances Beginning of Year			32,087,821		23,623,388
Fund Balances End of Year			$ 28,317,266		$ 32,087,821

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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**	**Actual**
Revenues					
Intergovernmental	$ 4,750,000	$ 4,750,000	$ 4,787,640	$ 37,640	$ 4,949,143
Charges for services	-	-	-	-	-
Investment earnings	200,000	200,000	150,332	(49,668)	241,625
Miscellaneous	-	-	400	400	50
Total Revenues	4,950,000	4,950,000	4,938,372	(11,628)	5,190,818
Expenditures					
Current:					
Programs	-	-	463,456	(463,456)	251,577
Capital Outlay	10,890,200	10,890,200	6,353,881	4,536,319	4,852,691
Total Expenditures	10,890,200	10,890,200	6,817,337	4,072,863	5,104,268
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,940,200)	(5,940,200)	(1,878,965)	4,061,235	86,550
Other Financing Uses					
Transfers in	1,200,000	1,200,000	1,200,000	-	-
Transfers out	(110,000)	(110,000)	(110,000)	-	(7,610,000)
Net Change in Fund Balances	$ (4,850,200)	$ (4,850,200)	(788,965)	$ 4,061,235	(7,523,450)
Fund Balances Beginning of Year			6,586,952		14,110,402
Fund Balances End of Year			$ 5,797,987		$ 6,586,952

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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**	**Actual**
Revenues					
Taxes	$ 299,500	$ 299,500	$ 310,169	$ 10,669	$ 311,144
Intergovernmental	179,000	179,000	217,010	38,010	858,207
Fees	295,000	295,000	295,000	-	265,000
Other	-	-	9,847	9,847	-
Investment earnings	2,000	2,000	5,779	3,779	8,338
Total Revenues	775,500	775,500	837,805	62,305	1,442,689
Expenditures					
Current:					
Public Works	773,000	773,000	766,100	6,900	1,545,112
Total Expenditures	773,000	773,000	766,100	6,900	1,545,112
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,500	2,500	71,705	69,205	(102,423)
Other Financing Sources (Uses)					
Transfers Out	(163,000)	(163,000)	(163,000)	-	(163,000)
Net Change in Fund Balances	$ (160,500)	$ (160,500)	(91,295)	$ 69,205	(265,423)
Fund Balances Beginning of Year			296,796		562,219
Fund Balances End of Year			$ 205,501		$ 296,796

See accompanying notes to the required supplementary information

City of Black Hawk, Colorado
Required Supplementary Information
Housing Authority
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance with Final Budget**	**Actual**
Revenues					
Intergovernmental	$ -	$ -	$ -	$ -	$ -
Investment earnings	-	-	7,886	7,886	-
Total Operating Revenue	-	-	7,886	7,886	-
Expenditures					
Capital Outlay	-	1,575,000	682,107	892,893	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,575,000)	(674,221)	900,779	-
Other Financing Sources (Uses)					
Transfers In: General fund	-	1,600,000	1,600,000	-	-
Transfers Out: General fund	-	-	-	-	-
Net Change in Fund Balances	$ -	$ 25,000	925,779	$ 900,779	-
Fund Balances Beginning of Year			-		-

City of Black Hawk, Colorado
Schedule of the City's Proportionate Share
Statewide Defined Benefit Plan
For the Years Ended December 31, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportionate share of the Net Pension Liability (Asset)	0.20007%	0.20909%	0.22515%	0.21234%	0.22299%	0.24156%	0.23252%	0.24777%	0.26760%	0.28892%
City's proportionate share of the Net Pension Liability (Asset)	$ -	$ -	$ 199,844	$ 1,150,761	$ (484,122)	$ (136,619)	$ 293,969	$ (356,452)	$ 96,695	$ (5,093)
City's covered payroll	2,501,635	2,189,168	1,962,510	1,709,406	1,791,113	1,780,400	1,557,550	1,449,263	1,369,538	1,398,613
City's proportionate share of the Net Pension Liability (Asset) as a percentage of its covered payroll	0.00%	0.00%	10.18%	67.32%	(27.03%)	(7.67%)	18.87%	(24.60%)	7.06%	(0.36%)
Plan fiduciary net position as a percentage of the total pension liability	100.0%	100.0%	97.6%	116.2%	106.7%	101.9%	95.2%	106.3%	98.2%	100.1%

Notes:

This schedule is reported as of December 31, as that is the plan year end. The measurement period preceeds the reporting period by one year.

City of Black Hawk, Colorado
Schedule of the City's Contributions
Statewide Defined Benefit Plan
For the Years Ended December 31, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contributions	$ 262,210	$ 218,152	$ 195,152	$ 176,294	$ 145,300	$ 143,289	$ 142,432	$ 124,604	$ 115,941	$ 109,563
Contributions in relation to the Statutorily required contributions	262,210	218,152	195,152	176,294	145,300	143,289	142,432	124,604	115,941	109,563
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 2,501,635	$ 2,189,168	$ 2,054,232	$ 1,962,510	$ 1,709,406	$ 1,791,113	$ 1,780,400	$ 1,557,550	$ 1,449,263	$ 1,369,538
Contributions as a % of covered payroll	10.48%	9.97%	9.50%	8.98%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%

City of Black Hawk, Colorado
Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

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 leases and the related capital outlay are not budgeted. Also, debt service expenditures related to leases are budgeted within the public works function budget, rather than separately as debt service expenditures.

The preservation and restoration, the transportation authority, the housing 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, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 27,561,211	$ 31,963,105
Receivables:		
Accounts	249,469	100,430
Property taxes	12,335	12,584
Other taxes	1,640,187	1,493,882
Inventory	131,625	125,520
Prepaid items	149,686	111,756
Total Assets	$ 29,744,513	$ 33,807,277
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	$ 642,991	$ 799,478
Retainage payable	-	-
Accrued expenditures	766,421	770,717
Refundable deposits	5,500	136,677
Total Liabilities	1,414,912	1,706,872
Deferred Inflows of Resources		
Property taxes	12,335	12,584
Total Deferred Inflows of Resources	12,335	12,584
Fund Balances		
Restricted	1,126,000	1,116,000
Nonspendable	281,311	237,276
Assigned	-	-
Unassigned	26,909,955	30,734,545
Total Fund Balances	28,317,266	32,087,821
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 29,744,513	$ 33,807,277

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, 2025 and 2024

	2025	2024
Revenues		
Taxes	$ 17,289,792	$ 15,744,701
Intergovernmental	12,541,724	12,910,781
Licenses and permits	56,589	61,109
Charges for services	524,424	539,401
Fines and forfeitures	203,508	179,671
Investment earnings	622,747	705,865
Miscellaneous	341,611	158,091
Total Revenues	31,580,395	30,299,619
Expenditures		
Current:		
General government	7,406,850	7,033,355
Planning	587,862	616,172
Public safety	11,002,468	10,259,421
Public works	4,466,770	3,779,238
Total Expenditures	23,463,950	21,688,186
Excess of Revenues Over Expenditures	8,116,445	8,611,433
Other Financing Sources (Uses)		
Transfers in	1,373,000	8,873,000
Transfers out	(13,260,000)	(9,020,000)
Lease Purchase Financing	-	-
Total Other Financing Sources (Uses)	(11,887,000)	(147,000)
Net Change in Fund Balances	(3,770,555)	8,464,433
Fund Balances Beginning of Year	32,087,821	23,623,388
Fund Balances End of Year	$ 28,317,266	$ 32,087,821

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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Taxes					
Property	$ 12,585	$ 12,585	$ 12,405	$ (180)	$ 12,740
Specific ownership	500	500	706	206	871
Road and bridge	155,000	155,000	148,987	(6,013)	153,983
Sales, use and lodging	8,965,000	8,965,000	9,554,458	589,458	7,996,580
Franchise	160,000	160,000	172,363	12,363	157,250
Device fees	7,401,300	7,401,300	7,384,056	(17,244)	7,407,310
Occupational	16,000	16,000	16,817	817	15,967
Total Taxes	16,710,385	16,710,385	17,289,792	579,407	15,744,701
Licenses and Permits					
Business licenses	10,000	10,000	10,355	355	10,043
Building permits	39,000	39,000	45,404	6,404	47,411
Other	850	850	830	(20)	3,655
Total Licenses and Permits	49,850	49,850	56,589	6,739	61,109
Intergovernmental					
Gaming	12,270,000	12,270,000	12,505,981	235,981	12,781,010
Highway users	19,000	19,000	25,016	6,016	20,636
Cigarette taxes	6,500	6,500	7,927	1,427	8,085
Grants	2,000	2,000	2,800	800	101,050
Total Intergovernmental	12,297,500	12,297,500	12,541,724	244,224	12,910,781
Charges for Services					
Plan review fees	25,000	25,000	18,200	(6,800)	33,216
Silver Dollar Metro District	318,363	318,363	318,363	-	331,777
Gilpin Ambulance Authority	-	-	51,058	51,058	34,963
Rents	147,000	147,000	136,803	(10,197)	139,445
Total Charges for Services	490,363	490,363	524,424	34,061	539,401
Fines and Forfeitures					
Municipal court	15,000	15,000	18,240	3,240	12,680
Parking	500	500	790	290	520
Public Safety	155,000	155,000	179,465	24,465	162,556
Victim service surcharge	4,500	4,500	5,013	513	3,915
Total Fines and Forfeitures	175,000	175,000	203,508	28,508	179,671
Investment Earnings	450,000	450,000	622,747	172,747	705,865
Miscellaneous	50,000	50,000	341,611	291,611	158,091
Total Revenue	30,223,098	30,223,098	31,580,395	1,357,297	30,299,619

(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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

(continued)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**	**Actual**
Expenditures					
General Government					
Mayor and Council					
Personnel services	$ 405,894	$ 405,894	$ 386,374	$ 19,520	$ 374,180
Program services	4,239,284	4,239,284	3,709,148	530,136	3,665,074
Total Mayor and Council	4,645,178	4,645,178	4,095,522	549,656	4,039,254
Municipal Court					
Personnel services	85,198	85,198	79,633	5,565	71,282
Professional services	23,700	23,700	7,702	15,998	20,293
Purchased services	600	600	687	(87)	944
Program services	3,000	3,000	5,460	(2,460)	-
Supplies	500	500	1,175	(675)	7,442
Total Municipal Court	112,998	112,998	94,657	18,341	99,961
City Manager					
Personnel services	348,261	348,261	363,398	(15,137)	328,094
Professional services	-	-	-	-	-
General services	-	-	-	-	-
Purchased services	6,500	6,500	4,557	1,943	4,200
Program services	1,000	1,000	1,553	(553)	1,768
Vehicle operation and maintenance	-	-	-	-	-
Supplies	400	400	430	(30)	370
Total City Manager	356,161	356,161	369,938	(13,777)	334,432
City Clerk					
Personnel services	746,191	746,191	769,149	(22,958)	677,058
Professional services	64,000	64,000	67,321	(3,321)	75,055
General services	-	-	-	-	-
Purchased services	603,000	603,000	635,725	(32,725)	586,716
Program services	130,500	130,500	88,609	41,891	73,676
Supplies	9,500	9,500	13,935	(4,435)	7,129
Total City Clerk	1,553,191	1,553,191	1,574,739	(21,548)	1,419,634
Total carried forward	6,667,528	6,667,528	6,134,856	532,672	5,893,281

(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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

(continued)

	2025				2024
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Total brought forward	$ 6,667,528	$ 6,667,528	$ 6,134,856	$ 532,672	$ 5,893,281
Expenditures					
General Government					
IT					
Personnel services	448,310	448,310	457,378	(9,068)	384,948
Professional services	5,000	5,000	14,546	(9,546)	370
General services	32,100	32,100	18,840	13,260	24,120
Purchased services	142,000	142,000	93,667	48,333	93,634
Program services	7,500	7,500	-	7,500	1,980
Supplies	85,800	85,800	89,121	(3,321)	86,320
Total MIS	720,710	720,710	673,552	47,158	591,372
Finance					
Personnel services	459,448	459,448	475,216	(15,768)	436,665
Professional services	113,300	113,300	119,700	(6,400)	109,052
General services	-	-	-	-	-
Purchased services	250	250	176	74	133
Program services	2,000	2,000	1,419	581	949
Supplies	2,050	2,050	1,931	119	1,903
Total Finance	577,048	577,048	598,442	(21,394)	548,702
Total General Government	7,965,286	7,965,286	7,406,850	558,436	7,033,355
Planning					
Personnel services	411,851	411,851	442,691	(30,840)	372,989
Professional services	267,000	267,000	135,756	131,244	233,561
General services	-	-	-	-	-
Vehicle operation and maintenance	2,000	2,000	2,565	(565)	1,836
Purchased services	1,750	1,750	811	939	944
Program services	9,500	9,500	1,810	7,690	2,509
Supplies	7,800	7,800	4,229	3,571	4,333
Total Planning	699,901	699,901	587,862	112,039	616,172
Public Safety					
Police					
Personnel services	6,507,309	6,507,309	6,119,201	388,108	5,625,361
Professional services	84,000	84,000	91,259	(7,259)	62,958
General services	93,000	93,000	59,558	33,442	102,271
Vehicle operation and maintenance	90,000	90,000	63,861	26,139	65,821
Purchased services	55,500	55,500	31,569	23,931	31,119
Program services	-	-	-	-	-
Supplies	262,400	262,400	212,120	50,280	192,225
Capital outlay	-	-	-	-	-
Total Police	7,092,209	7,092,209	6,577,568	514,641	6,079,755
Total carried forward	15,757,396	15,757,396	14,572,280	1,185,116	13,729,282

(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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

(continued)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**	**Actual**
Total brought forward	$ 15,757,396	$ 15,757,396	$ 14,572,280	$ 1,185,116	$ 13,729,282
Expenditures					
Public Safety					
Fire					
Personnel services	4,117,026	4,117,026	4,191,535	(74,509)	3,862,168
Professional services	31,000	31,000	26,017	4,983	102,653
General services	14,000	14,000	9,222	4,778	10,503
Vehicle operation and maintenance	62,000	62,000	31,017	30,983	26,985
Purchased services	67,400	67,400	61,207	6,193	42,807
Program services	2,500	2,500	6,106	(3,606)	25,188
Supplies	119,500	119,500	99,796	19,704	109,362
Capital outlay	-	-	-	-	-
Total Fire	4,413,426	4,413,426	4,424,900	(11,474)	4,179,666
Total Public Safety	11,505,635	11,505,635	11,002,468	503,167	10,259,421
Public Works					
Personnel services	3,343,564	3,343,564	3,270,421	73,143	2,763,604
Professional services	88,000	88,000	41,271	46,729	58,256
General services	1,132,000	1,132,000	762,855	369,145	695,041
Vehicle operation and maintenance	124,500	124,500	147,483	(22,983)	116,322
Purchased services	29,000	29,000	9,612	19,388	7,965
Program services	5,000	5,000	59	4,941	566
Supplies	188,000	188,000	232,174	(44,174)	137,016
Capital outlay	37,000	37,000	2,895	34,105	468
Total Public Works	4,947,064	4,947,064	4,466,770	480,294	3,779,238
Total Expenditures	25,117,886	25,117,886	23,463,950	1,653,936	21,688,186
Excess of Revenues Over Expenditures	5,105,212	5,105,212	8,116,445	3,011,233	8,611,433
Other Financing Sources (Uses)					
Transfers in	1,373,000	1,373,000	1,373,000	-	8,873,000
Transfers out	(13,260,000)	(13,260,000)	(13,260,000)	-	(9,020,000)
Lease Purchase Financing	-	-	-		-
Total Other Financing Sources (Uses)	(11,887,000)	(11,887,000)	(11,887,000)	-	(147,000)
Net Change in Fund Balances	$ (6,781,788)	$ (6,781,788)	(3,770,555)	$ 3,011,233	8,464,433
Fund Balances Beginning of Year			32,087,821		23,623,388
Fund Balances End of Year			$ 28,317,266		$ 32,087,821

See accompanying independent auditor's report

City of Black Hawk, Colorado
Preservation and Restoration Fund
Comparative Balance Sheet
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 7,401,084	$ 7,143,542
Total Assets	$ 7,401,084	$ 7,143,542
Liabilities		
Accounts payable	$ 1,603,097	$ 424,695
Grant tax payable	-	-
Retainage payable	-	131,895
Total Liabilities	1,603,097	556,590
Fund Balances		
Restricted	5,797,987	6,586,952
Total Fund Balances	5,797,987	6,586,952
Total Liabilities and Fund Balances	$ 7,401,084	$ 7,143,542

See accompanying independent auditor's report

City of Black Hawk, Colorado
Transportation Device Fee Trust Fund
Comparative Balance Sheet
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 220,563	$ (432,086)
Accounts Receivable - Other taxes	31,562	767,762
Total Assets	$ 252,125	$ 335,676
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 46,624	$ 38,880
Total Liabilities	46,624	38,880
Fund Balances		
Restricted	205,501	296,796
Total Liabilities and Fund Balances	$ 252,125	$ 335,676

See accompanying independent auditor's report

City of Black Hawk, Colorado
Housing Authority
Comparative Balance Sheet
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 1,224,716	$ -
Accounts Receivable	-	-
Prepaid Expenses	-	-
Total Assets	$ 1,224,716	$ -

Liabilities and Fund Balances

City of Black Hawk, Colorado
Conservation Fund
Comparative Balance Sheet
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 43,992	$ 41,489
Fund Balances		
Restricted	$ 43,992	$ 41,489

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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental	$ 1,650	$ 1,650	$ 1,503	$ (147)	$ 1,536
Investment earnings	500	500	1,000	500	1,060
Total Revenues	2,150	2,150	2,503	353	2,596
Expenditures					
Current					
Culture and recreation	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 2,150	$ 2,150	2,503	$ 353	2,596
Fund Balances Beginning of Year			41,489		38,893
Fund Balances End of Year			$ 43,992		$ 41,489

See accompanying independent auditor's report

City of Black Hawk, Colorado
Debt Service Fund
Comparative Balance Sheet
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ (32,150)	$ 233,095
Cash and cash equivalents - restricted	1,307,459	1,212,500
Total Assets	$ 1,275,309	$ 1,445,595
Fund Balances		
Restricted	$ 1,275,309	$ 1,445,595

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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Investment earnings	$ 80,000	$ 80,000	$ 121,862	$ 41,862	$ 129,393
Expenditures					
Debt Service:					
Principal retirement	2,340,000	2,340,000	2,340,000	-	2,270,000
Bond issue costs	-	-	-	-	-
Interest and fiscal charges	912,149	912,149	912,148	1	986,603
Total Expenditures	3,252,149	3,252,149	3,252,148	1	3,256,603
(Deficiency of Revenues (Under) Expenditures	(3,172,149)	(3,172,149)	(3,130,286)	41,863	(3,127,210)
Other Financing Sources (Uses)					
Transfers in	2,960,000	2,960,000	2,960,000	-	3,020,000
Issuance of refunding bonds	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Total Other Financing Sources (Uses)	2,960,000	2,960,000	2,960,000	-	3,020,000
Net Change in Fund Balances	$ (212,149)	$ (212,149)	(170,286)	$ 41,863	(107,210)
Fund Balances Beginning of Year			1,445,595		1,552,805
Fund Balances End of Year			$ 1,275,309		$ 1,445,595

See accompanying independent auditor's report

City of Black Hawk, Colorado
Impact Fee Fund
Comparative Balance Sheet
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 11,506	$ 11,239
Liabilities		
Accounts payable	$ -	$ -
Retainage payable	-	-
Total Liabilities	-	-
Fund Balances		
Restricted	$ 11,506	$ 11,239
Total Liabilities and Fund Balances	$ 11,506	$ 11,239

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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance With Final Budget**	**Actual**
Revenues					
Impact fees	$ -	$ -	$ -	$ -	$ -
Investment earnings	200	200	267	67	292
Total Revenues	200	200	267	67	292
Expenditures					
Capital Outlay	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 200	$ 200	267	$ 67	292
Fund Balances Beginning of Year			11,239		10,947
Fund Balances End of Year			$ 11,506		$ 11,239

See accompanying independent auditor's report

City of Black Hawk, Colorado
Capital Projects Fund
Comparative Balance Sheet
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 4,321,713	$ 9,474,283
Accounts Receivable	-	-
Prepaid Expenses	-	-
Total Assets	$ 4,321,713	$ 9,474,283
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 187,071	$ 961,039
Retainage payable	66,451	231,382
Total Liabilities	253,522	1,192,421
Fund Balances		
Assigned	4,068,191	8,281,862
Total Liabilities and Fund Balances	$ 4,321,713	$ 9,474,283

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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance with Final Budget**	**Actual**
Revenues					
Intergovernmental	$ -	$ -	$ -	$ -	$ -
Investment earnings	50,000	50,000	167,170	117,170	247,601
Miscellaneous	-	-	-	-	17,071
Total Operating Revenue	50,000	50,000	167,170	117,170	264,672
Expenditures					
Capital Outlay	8,496,500	6,896,500	6,880,841	15,659	7,238,398
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,446,500)	(6,846,500)	(6,713,671)	132,829	(6,973,726)
Other Financing Sources (Uses)					
Transfers In: General fund	4,100,000	2,500,000	2,500,000	-	6,000,000
Transfers Out: General fund	-	-	-	-	-
Net Change in Fund Balances	$ (4,346,500)	$ (4,346,500)	(4,213,671)	$ 132,829	(973,726)
Fund Balances Beginning of Year			8,281,862		9,255,588
Fund Balances End of Year			$ 4,068,191		$ 8,281,862

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, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Operating Revenues					
Charges for services	$ 3,281,500	$ 3,281,500	$ 3,294,533	$ -	$ 3,303,231
Miscellaneous	-	-	-	-	5,900
Total Operating Revenues	3,281,500	3,281,500	3,294,533	-	3,309,131
Operating Expenses					
Personal services	1,254,787	1,254,787	1,211,875	42,912	1,006,954
Professional services	615,000	615,000	258,809	356,191	222,157
General services	486,000	486,000	317,013	168,987	407,792
Program services	8,000	8,000	6,095	1,905	2,379
Purchased services	34,000	34,000	13,514	20,486	12,724
Supplies	114,600	114,600	78,322	36,278	65,406
Repairs and maintenance	768,500	768,500	376,647	391,853	385,618
Capital outlay - capitalized and noncapitalized	12,878,000	12,878,000	3,334,186	9,543,814	677,221
Total Operating Expenses	16,158,887	16,158,887	5,596,461	10,562,426	2,780,251
Operating Income (Loss)	(12,877,387)	(12,877,387)	(2,301,928)	10,562,426	528,880
Non-Operating Revenues (Expenses)					
Investment earnings	100,000	100,000	246,786	146,786	249,567
Total Non-Operating Revenues (Expenses)	100,000	100,000	246,786	146,786	249,567
Income (Loss) Before Contributions and Transfers	(12,777,387)	(12,777,387)	(2,055,142)	10,709,212	778,447
Transfers In	5,000,000	5,000,000	5,000,000	-	-
Capital Contributions - System Development Fees	-	-	-	-	-
Transfers out	(1,100,000)	(1,100,000)	(1,100,000)	-	(1,100,000)
Change in Net Position - Budgetary Basis	$ (8,877,387)	$ (8,877,387)	1,844,858	$ 10,709,212	(321,553)
Reconciliation to GAAP Basis - Change in Net Position					
Deduct:					
Depreciation			(1,138,769)		(1,103,820)
Add:					
Capitalized capital outlay			3,045,664		366,099
Change in Net Position - GAAP Basis			3,751,753		(1,059,274)
Net Position Beginning of Year			39,926,904		40,986,178
Net Position End of Year			$ 43,678,657		$ 39,926,904

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 Annual Comprehensive 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 - XXVI
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.	XXVII - XXlX

Data Source:

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

Exhibit I

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
General government	$ 6,543,558	$ 6,232,688	$ 6,630,079	$ 6,747,274	$ 5,648,826	$ 6,826,509	$ 8,195,332	$ 6,939,397	$ 8,480,769	$ 9,145,060
Planning	586,746	1,639,349	660,614	772,442	744,287	755,956	652,979	691,821	612,226	588,168
Public safety	6,883,168	7,283,620	7,376,206	7,741,781	7,710,328	8,198,209	8,928,318	9,553,660	11,047,059	11,806,983
Public works	5,116,325	5,723,860	5,569,920	5,823,921	5,442,404	6,364,797	6,951,433	7,487,979	7,939,082	9,155,886
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	1,105,780	990,495	932,211	870,948	808,387	933,580	1,153,581	1,052,449	980,398	905,736
Total Expenses	20,235,577	21,870,012	21,169,030	21,956,366	20,354,232	23,079,051	25,881,643	25,725,306	29,059,534	31,601,833
Program Revenues:										
Charges for services:										
Plan review fees	34,002	722,339	287,227	253,681	297,972	242,688	192,271	41,007	33,216	18,200
Building permits	57,753	1,219,068	441,400	88,202	64,693	51,000	41,495	61,346	47,411	45,404
Impact fees	21,390	-	-	-	-	-	-	-	-	-
Transportation fees	266,600	267,399	208,199	201,607	56,992	-	-	-	-	-
Other	487,150	453,264	552,823	589,460	511,683	640,152	945,330	1,002,766	964,554	1,015,917
Operating grants and contributions	3,889,572	3,851,678	4,134,420	4,010,962	2,342,712	4,561,689	4,762,316	5,100,421	5,930,572	5,033,969
Capital grants and contributions [1]	33,107	-	-	-	-	-	-	-	-	-
Total Program Revenues	4,789,574	6,513,748	5,624,069	5,143,912	3,274,052	5,495,529	5,941,412	6,205,540	6,975,753	6,113,490
Net (Expense) Revenue	(15,446,003)	(15,356,264)	(15,544,961)	(16,812,454)	(17,080,180)	(17,583,522)	(19,940,231)	(19,519,766)	(22,083,781)	(25,488,343)
General Revenues:										
Taxes:										
Property and specific ownership taxes	561,790	729,730	1,012,708	1,040,482	1,291,828	1,349,999	11,453	11,065	13,611	13,111
Sales and use taxes	3,535,442	3,913,989	4,328,847	6,073,484	3,490,557	6,225,627	6,897,073	7,367,041	7,996,580	9,554,458
Road and bridge taxes	97,394	98,451	100,666	100,889	124,412	128,308	125,515	125,294	153,983	148,987
Device taxes	7,849,034	7,982,553	8,633,162	8,304,755	4,716,435	7,110,600	8,108,274	7,733,381	7,718,454	7,694,225
Franchise taxes	164,524	162,966	162,162	134,037	124,208	149,757	155,115	159,736	157,250	172,363
Other	22,867	14,552	47,181	41,248	48,841	34,073	32,061	16,115	15,967	16,817
Gaming	7,933,146	7,937,140	8,497,859	8,403,874	5,036,466	7,945,514	12,313,295	12,328,474	12,781,010	12,505,981
Investment earnings	131,450	161,176	235,759	516,689	171,512	19,320	256,414	838,594	1,334,174	1,077,043
Miscellaneous	445,978	408,876	427,488	398,172	264,831	1,826,683	226,863	77,207	183,297	359,785
Total General Revenues	20,741,625	21,409,433	23,445,832	25,013,630	15,269,090	24,789,881	28,126,063	28,656,907	30,354,326	31,542,770
Transfers [2]	-	-	-	-	750,000	(4,250,000)	1,100,000	1,100,000	1,100,000	(3,900,000)
Total General Revenues and Transfers	20,741,625	21,409,433	23,445,832	25,013,630	16,019,090	20,539,881	29,226,063	29,756,907	31,454,326	27,642,770
Special Item	-	-	-	-	-	-	-	-	-	-
Change in Net Position	$ 5,295,622	$ 6,053,169	$ 7,900,871	$ 8,201,176	$ (1,061,090)	$ 2,956,359	$ 9,285,832	$ 10,237,141	$ 9,370,545	$ 2,154,427

Notes:

[1] The majority of these revenues are the City's share of State

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

Data Source:

Applicable years' annual comprehensive financial report.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
General government	32.3%	28.5%	31.3%	30.7%	27.8%	29.6%	31.7%	27.0%	29.2%	28.9%
Planning	2.9%	7.5%	3.1%	3.5%	3.7%	3.3%	2.5%	2.7%	2.1%	1.9%
Public safety	34.0%	33.3%	34.8%	35.3%	37.9%	35.5%	34.5%	37.1%	38.0%	37.4%
Public works	25.3%	26.2%	26.3%	26.5%	26.7%	27.6%	26.9%	29.1%	27.3%	29.0%
Interest and fiscal charges	5.5%	4.5%	4.4%	4.0%	4.0%	4.0%	4.5%	4.1%	3.4%	2.9%
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%	11.1%	5.1%	4.9%	9.1%	4.4%	3.2%	0.7%	0.5%	0.3%
Building permits	1.2%	18.7%	7.8%	1.7%	2.0%	0.9%	0.7%	1.0%	0.7%	0.7%
Impact fees	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Transportation fees	5.6%	4.1%	3.7%	3.9%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	10.2%	7.0%	9.8%	11.5%	15.6%	11.6%	15.9%	16.2%	13.8%	16.6%
Operating grants and contributions	81.2%	59.1%	73.5%	78.0%	71.6%	83.0%	80.2%	82.2%	85.0%	82.3%
Capital grants and contributions	0.7%	0.0%	0.0%	0.0%	0.0%	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	2.7%	3.4%	4.3%	4.2%	8.5%	5.4%	0.0%	0.0%	0.0%	0.0%
Sales and use taxes	17.0%	18.3%	18.5%	24.3%	22.9%	25.1%	24.5%	25.7%	26.3%	30.3%
Road and bridge taxes	0.5%	0.5%	0.4%	0.4%	0.8%	0.5%	0.4%	0.4%	0.5%	0.5%
Device taxes	37.8%	37.3%	36.8%	33.2%	30.9%	28.7%	28.8%	27.0%	25.4%	24.4%
Franchise taxes	0.8%	0.8%	0.7%	0.5%	0.8%	0.6%	0.6%	0.6%	0.5%	0.5%
Other	0.1%	0.1%	0.2%	0.2%	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%
Gaming	38.2%	37.1%	36.2%	33.6%	33.0%	32.1%	43.8%	43.0%	42.1%	39.6%
Investment earnings	0.6%	0.8%	1.0%	2.1%	1.1%	0.1%	0.9%	2.9%	4.4%	3.4%
Miscellaneous	2.2%	1.9%	1.8%	1.6%	1.7%	7.4%	0.8%	0.3%	0.6%	1.1%
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 comprehensive financial report.

Exhibit III

City of Black Hawk, Colorado

Changes in Net Position - Business-type Activities

Last Ten Calendar Years

(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Water	$ 3,612,095	$ 3,062,700	$ 3,857,312	$ 3,112,203	$ 3,097,224	$ 2,979,548	$ 3,351,318	$ 3,552,352	$ 3,517,972	$ 3,689,566
Program Revenues:										
Charges for services - water	2,793,711	2,721,311	2,581,413	2,564,993	2,372,008	3,008,757	3,185,121	3,195,575	3,303,231	3,294,533
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	2,842,141	-	-	84,835	-	155,368	-	-	-
Total Program Revenues	2,793,711	5,563,452	2,581,413	2,564,993	2,456,843	3,008,757	3,340,489	3,195,575	3,303,231	3,294,533
Net (Expense) Revenue	$ (818,384)	$ 2,500,752	$ (1,275,899)	$ (547,210)	$ (640,381)	$ 29,209	$ (10,829)	$ (356,777)	$ (214,741)	$ (395,033)
General Revenues:										
Investment earnings	9,024	23,021	35,287	79,996	29,866	3,830	49,103	169,209	249,567	246,786
Miscellaneous [1]	232,440	-	2,670	3,603	-	-	-	12,755	5,900	-
Total General Revenues	241,464	23,021	37,957	83,599	29,866	3,830	49,103	181,964	255,467	246,786
Transfers In / (Out)	-	-	-	-	(750,000)	4,250,000	(1,100,000)	(1,100,000)	(1,100,000)	3,900,000
Total General Revenues and Transfers	241,464	23,021	37,957	83,599	(720,134)	4,253,830	(1,050,897)	(918,036)	(844,533)	4,146,786
Change in Net Position	$ (576,920)	$ 2,523,773	$ (1,237,942)	$ (463,611)	$ (1,360,515)	$ 4,283,039	$ (1,061,726)	$ (1,274,813)	$ (1,059,274)	$ 3,751,753

Notes:

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

Data Source:

Applicable years' annual comprehensive financial report.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities	$ 20,235,577	$ 21,870,012	$ 21,169,030	$ 21,956,366	$ 20,354,232	$ 23,079,051	$ 25,881,643	$ 25,725,306	$ 29,059,534	$ 31,601,833
Business-type activities	3,612,095	3,062,700	3,857,312	3,112,203	3,097,224	2,979,548	3,351,318	3,552,352	3,517,972	3,689,566
Total Primary Government Expenses	23,847,672	24,932,712	25,026,342	25,068,569	23,451,456	26,058,599	29,232,961	29,277,658	32,577,506	35,291,399
Program Revenues:										
Governmental activities	4,789,574	6,513,748	5,624,069	5,143,912	3,274,052	5,495,529	5,941,412	6,205,540	6,975,753	6,113,490
Business-type activities	2,793,711	5,563,452	2,581,413	2,564,993	2,456,843	3,008,757	3,340,489	3,195,575	3,303,231	3,294,533
Total Primary Government Program Revenues	7,583,285	12,077,200	8,205,482	7,708,905	5,730,895	8,504,286	9,281,901	9,401,115	10,278,984	9,408,023
Net (Expense) Revenue										
Governmental activities	(15,446,003)	(15,356,264)	(15,544,961)	(16,812,454)	(17,080,180)	(17,583,522)	(19,940,231)	(19,519,766)	(22,083,781)	(25,488,343)
Business-type activities	(818,384)	2,500,752	(1,275,899)	(547,210)	(640,381)	29,209	(10,829)	(356,777)	(214,741)	(395,033)
Total Primary Government Net (Expense) Revenue	(16,264,387)	(12,855,512)	(16,820,860)	(17,359,664)	(17,720,561)	(17,554,313)	(19,951,060)	(19,876,543)	(22,298,522)	(25,883,376)
General Revenues and Transfers:										
Governmental activities	20,741,625	21,409,433	23,445,832	25,013,630	16,019,090	20,539,881	29,226,063	29,756,907	31,454,326	27,642,770
Business-type activities	241,464	23,021	37,957	83,599	(720,134)	4,253,830	(1,050,897)	(918,036)	(844,533)	4,146,786
Total Primary Government General Revenues and Transfe	20,983,089	21,432,454	23,483,789	25,097,229	15,298,956	24,793,711	28,175,166	28,838,871	30,609,793	31,789,556
Change in Net Position										
Governmental activities	5,295,622	6,053,169	7,900,871	8,201,176	(1,061,090)	2,956,359	9,285,832	10,237,141	9,370,545	2,154,427
Business-type activities	(576,920)	2,523,773	(1,237,942)	(463,611)	(1,360,515)	4,283,039	(1,061,726)	(1,274,813)	(1,059,274)	3,751,753
Total Primary Government Change in Net Position	$ 4,718,702	$ 8,576,942	$ 6,662,929	$ 7,737,565	$ (2,421,605)	$ 7,239,398	$ 8,224,106	$ 8,962,328	$ 8,311,271	$ 5,906,180

Data Source:

Applicable years' annual comprehensive financial report.

City of Black Hawk, Colorado

Government-wide Net Position by Category [1]

Last Ten Calendar Years

(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities [2]										
Net investment in capital assets	$ 74,305,635	$ 75,069,663	$ 77,930,646	$ 83,284,813	$ 92,966,263	$ 97,747,204	$ 93,786,175	$ 95,777,049	$ 102,502,595	$ 107,570,634
Restricted	9,669,514	9,448,113	9,441,948	13,702,693	7,535,253	14,682,839	15,157,048	17,518,111	9,498,071	9,386,074
Unrestricted	9,963,375	15,173,917	20,219,970	18,806,234	14,231,134	5,258,966	18,031,618	23,916,822	34,581,860	31,780,245
Total Governmental Activities Net Position	93,938,524	99,691,693	107,592,564	115,793,740	114,732,650	117,689,009	126,974,841	137,211,982	146,582,526	148,736,953
Business-type Activities										
Net investment in capital assets	36,564,675	35,675,705	34,737,815	34,198,991	33,097,005	33,078,538	32,294,231	31,346,839	30,609,118	32,398,483
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	3,013,298	6,426,041	6,125,989	6,201,202	5,942,673	10,244,179	9,966,760	9,639,339	9,317,786	11,280,174
Total Business-type Activities Net Position	39,577,973	42,101,746	40,863,804	40,400,193	39,039,678	43,322,717	42,260,991	40,986,178	39,926,904	43,678,657
Primary Government										
Net investment in capital assets	110,870,310	110,745,368	112,668,461	117,483,804	126,063,268	130,825,742	126,080,406	127,123,888	133,111,713	139,969,117
Restricted	9,669,514	9,448,113	9,441,948	13,702,693	7,535,253	14,682,839	15,157,048	17,518,111	9,498,071	9,386,074
Unrestricted	12,976,673	21,599,958	26,345,959	25,007,436	20,173,807	15,503,145	27,998,378	33,556,161	43,899,646	43,060,419
Total Primary Government Net Position	$ 133,516,497	$ 141,793,439	$ 148,456,368	$ 156,193,933	$ 153,772,328	$ 161,011,726	$ 169,235,832	$ 178,198,160	$ 186,509,430	$ 192,415,610

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. (2014-2022)

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit VI

Black Hawk, Colorado

General Governmental Revenues by Source

Last Ten Calendar Years

(modified accrual basis of accounting)

Revenue Source	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Taxes	$ 12,231,051	$ 12,902,241	$ 14,284,726	$ 15,694,895	$ 9,796,281	$ 14,998,364	$ 15,329,491	$ 15,412,632	$ 16,055,845	$ 17,599,961
Special assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	11,865,166	11,798,079	12,640,964	12,423,426	7,388,296	12,515,325	17,082,145	17,439,271	18,719,667	17,547,877
Licenses and permits	123,532	1,283,529	496,195	144,728	146,934	154,696	67,258	83,870	61,109	56,589
Fines and forfeitures	61,575	43,542	98,386	88,673	56,992	140,565	132,649	178,893	179,671	203,508
Charges for services	660,398	1,334,999	895,068	899,549	727,414	638,579	979,189	842,356	804,401	819,424
Impact and development fees	21,390	-	-	-	-	-	-	-	-	-
Investment earnings	131,450	161,176	235,759	516,689	171,512	19,320	256,414	838,594	1,334,174	1,077,043
Miscellaneous	436,637	399,615	418,803	389,582	255,713	1,818,561	220,329	66,831	175,212	351,858
Total revenues	$ 25,531,199	$ 27,923,181	$ 29,069,901	$ 30,157,542	$ 18,543,142	$ 30,285,410	$ 34,067,475	$ 34,862,447	$ 37,330,079	$ 37,656,260
% change from prior year	N/A	9.4%	4.1%	3.7%	-38.5%	63.3%	12.5%	2.3%	7.1%	0.9%
Taxes	47.9%	46.2%	49.1%	52.0%	52.8%	49.5%	45.0%	44.2%	43.0%	46.7%
Special assessments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intergovernmental	46.5%	42.3%	43.5%	41.2%	39.8%	41.3%	50.1%	50.0%	50.1%	46.6%
Licenses and permits	0.5%	4.6%	1.7%	0.5%	0.8%	0.5%	0.2%	0.2%	0.2%	0.2%
Fines and forfeitures	0.2%	0.2%	0.3%	0.3%	0.3%	0.5%	0.4%	0.5%	0.5%	0.5%
Charges for services	2.6%	4.8%	3.1%	3.0%	3.9%	2.1%	2.9%	2.4%	2.2%	2.2%
Impact and development fees	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment earnings	0.5%	0.6%	0.8%	1.7%	0.9%	0.1%	0.8%	2.4%	3.6%	2.9%
Miscellaneous	1.7%	1.4%	1.4%	1.3%	1.4%	6.0%	0.6%	0.2%	0.5%	0.9%
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 comprehensive financial report.

City of Black Hawk, Colorado

Tax Revenues by Source - Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)

Calendar Year	Property and Ownership	Road and Bridge	Sales and Use	Franchise	Device	Other	Total
	Amounts						
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
2022	11,453	125,515	6,897,073	155,115	8,108,274	32,061	15,329,491
2023	11,065	125,294	7,367,041	159,736	7,733,381	16,115	15,412,632
2024	13,611	153,983	7,996,580	157,250	7,718,454	15,967	16,055,845
2025	13,111	148,987	9,554,458	172,363	7,694,225	16,817	17,599,961
Percentage Change In Dollars Over 10 Years	-97.7%	53.0%	170.2%	4.8%	-2.0%	-26.5%	43.9%
	Percentage of Total						
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%
2022	0.1%	0.8%	45.0%	1.0%	52.9%	0.2%	100.0%
2023	0.1%	0.8%	47.8%	1.0%	50.2%	0.1%	100.0%
2024	0.1%	1.0%	49.8%	1.0%	48.1%	0.1%	100.0%
2025	0.1%	0.8%	54.3%	1.0%	43.7%	0.1%	100.0%

Data Source:
Applicable years' annual comprehensive 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
2016	7,933,146	3,844,192	11,777,338	N/A
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%
2022	12,313,295	4,320,270	16,633,565	43.59%
2023	12,328,474	4,801,629	17,130,103	2.99%
2024	12,781,010	4,949,143	17,730,153	3.50%
2025	12,505,984	4,787,640	17,293,624	-2.46%
Percentage Change in Dollars Over 10 Years	57.6%	24.5%	46.8%	

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 comprehensive financial report.

Exhibit IX

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

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current:										
General government	$ 6,030,584	$ 5,616,248	$ 6,328,712	$ 6,282,963	$ 5,052,253	$ 6,151,080	$ 7,763,233	$ 6,876,217	$ 7,284,912	$ 7,870,306
Planning	587,914	1,635,208	662,537	762,472	738,191	746,868	660,084	697,814	616,172	587,862
Public safety	6,444,945	6,923,541	7,082,309	7,313,889	7,208,729	7,631,431	8,414,005	8,977,960	10,259,421	11,002,468
Public works	3,332,495	4,000,770	3,850,907	3,576,569	2,828,090	3,609,413	3,799,537	4,214,813	5,324,351	5,232,870
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Total Current	16,395,938	18,175,767	17,924,465	17,935,893	15,827,263	18,138,792	20,636,859	20,766,804	23,484,856	24,693,506
% Change From Prior Year	N/A	10.9%	-1.4%	0.1%	-11.8%	14.6%	13.8%	0.6%	13.1%	5.1%
Capital Outlay	6,372,277	9,313,328	6,035,343	7,618,534	12,258,386	7,929,586	6,969,962	6,901,427	12,091,109	13,916,829
% Change From Prior Year	N/A	46.2%	-35.2%	26.2%	60.9%	-35.3%	-12.1%	-1.0%	75.2%	15.1%
Debt Service										
Principal	1,850,000	1,895,000	1,950,000	2,015,000	2,070,000	2,135,000	2,095,000	2,195,000	2,270,000	2,340,000
Interest and fees	1,085,695	953,840	895,870	834,758	772,380	895,711	1,162,231	1,058,435	986,603	912,148
Total Debt Service	2,935,695	2,848,840	2,845,870	2,849,758	2,842,380	3,030,711	3,257,231	3,253,435	3,256,603	3,252,148
% Change From Prior Year	N/A	-3.0%	-0.1%	0.1%	-0.3%	6.6%	7.5%	-0.1%	0.1%	-0.1%
Total Expenditures	$ 25,703,910	$ 30,337,935	$ 26,805,678	$ 28,404,185	$ 30,928,029	$ 29,099,089	$ 30,864,052	$ 30,921,666	$ 38,832,568	$ 41,862,483
% Change From Prior Year	N/A	18.0%	-11.6%	6.0%	8.9%	-5.9%	6.1%	0.2%	25.6%	7.8%
Debt Service as a Percentage of Noncapital Expenditures	15.2%	13.6%	13.7%	13.7%	15.2%	14.3%	13.6%	13.5%	12.2%	11.6%

Data Source:
Applicable years' annual comprehensive 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)

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current:										
General government	$ 6,030,584	$ 5,616,248	$ 6,328,712	$ 6,282,963	$ 5,052,253	$ 6,151,080	$ 7,763,233	$ 6,876,217	$ 7,284,912	$ 7,870,306
Planning	587,914	1,635,208	662,537	762,472	738,191	746,868	660,084	697,814	616,172	587,862
Public safety	6,444,945	6,923,541	7,082,309	7,313,889	7,208,729	7,631,431	8,414,005	8,977,960	10,259,421	11,002,468
Public works	3,332,495	4,000,770	3,850,907	3,576,569	2,828,090	3,609,413	3,799,537	4,214,813	5,324,351	5,232,870
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Total Current	$ 16,395,938	$ 18,175,767	$ 17,924,465	$ 17,935,893	$ 15,827,263	$ 18,138,792	$ 20,636,859	$ 20,766,804	$ 23,484,856	$ 24,693,506

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current:										
General government	36.8%	30.9%	35.3%	35.0%	31.9%	33.9%	37.6%	33.1%	31.0%	31.9%
Planning	3.6%	9.0%	3.7%	4.3%	4.7%	4.1%	3.2%	3.4%	2.6%	2.4%
Public safety	39.3%	38.1%	39.5%	40.8%	45.5%	42.1%	40.8%	43.2%	43.7%	44.6%
Public works	20.3%	22.0%	21.5%	19.9%	17.9%	19.9%	18.4%	20.3%	22.7%	21.2%
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 comprehensive 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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Revenues	$ 25,531,199	$ 27,923,181	$ 29,069,901	$ 30,157,542	$ 18,543,142	$ 30,285,410	$ 34,067,475	$ 34,862,447	$ 37,330,079	$ 37,656,260
Total Expenditures	25,703,910	30,337,935	26,805,678	28,404,185	30,928,029	29,099,089	30,864,052	30,921,666	38,832,568	41,862,483
Excess (Deficiency) of Revenues Over (Under) Expenditures	(172,711)	(2,414,754)	2,264,223	1,753,357	(12,384,887)	1,186,321	3,203,423	3,940,781	(1,502,489)	(4,206,223)
Other Financing Sources										
Inception of lease obligation	-	-	-	-	-	-	-	-	-	-
Issuance of bonds	6,680,000		-	-	-	20,000,000	-	-	-	-
Bond premium	-	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow	(6,727,167)									
agent	-	-	-	-	-	-	-	-	-	-
Transfers in	3,180,437	3,029,941	9,965,332	8,219,441	10,249,739	20,181,000	4,426,000	12,708,000	17,893,000	9,633,000
Transfers out	(3,180,437)	(3,029,941)	(9,965,332)	(8,219,441)	(9,499,739)	(24,431,000)	(3,326,000)	(11,608,000)	(16,793,000)	(13,533,000)
Total Other Financing Sources	(47,167)	-	-	-	750,000	15,750,000	1,100,000	1,100,000	1,100,000	(3,900,000)
Net Change in Fund Balances	(219,878)	(2,414,754)	2,264,223	1,753,357	(11,634,887)	16,936,321	4,303,423	5,040,781	(402,489)	(8,106,223)
Fund Balances, Beginning of Year	33,125,657	32,905,779	30,491,025	32,755,248	34,508,605	22,873,718	39,810,039	44,113,462	49,154,243	48,751,754
Other Changes	-	-	-	-	-	-	-	-	-	-
Fund Balances, End of Year	$ 32,905,779	$ 30,491,025	$ 32,755,248	$ 34,508,605	$ 22,873,718	$ 39,810,039	$ 44,113,462	$ 49,154,243	$ 48,751,754	$ 40,645,531

Notes:

Data Source:
Applicable years' annual comprehensive financial report.

Exhibit XII

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Assigned to:										
Emergencies	$ 745,000	$ 809,000	$ 834,000	$ 866,000	$ 517,000	$ 868,000	$ 1,021,000	$ 1,043,000	$ 1,116,000	$ 1,126,000
Subsequent years' expenditures	192,893	193,053	433,763	199,947	203,216	170,180	675,230	311,513	237,276	281,311
Unassigned	10,998,486	14,780,203	12,746,637	13,001,307	12,135,974	14,691,405	22,755,452	22,268,875	30,734,545	26,909,955
Total General Fund	11,936,379	15,782,256	14,014,400	14,067,254	12,856,190	15,729,585	24,451,682	23,623,388	32,087,821	28,317,266
All Other Governmental Funds										
Nonspendable:										
Prepaid items	3,459	66,101	5,347	1,648	1,648	2,417	0	0	0	0
Restricted for:										
Preservation and Restoration	4,604,063	4,428,235	6,064,118	10,482,062	4,744,396	11,713,741	12,112,369	14,110,402	6,586,952	5,797,987
Debt Service	2,615,630	2,497,271	2,369,237	2,193,745	1,913,518	1,541,513	1,366,715	1,552,805	1,445,595	1,275,309
Transportation	143,567	144,809	127,479	115,146	315,717	513,536	609,735	562,220	296,796	205,501
Parking Impact	1,526,657	1,532,841	9,701	9,826	9,874	9,881	10,759	10,947	11,239	11,506
Business Improvement District	7,500	7,500	7,500	4,000	1,500	1,500	-	-	-	-
Conservation Trust	27,097	28,457	29,913	31,914	33,248	34,668	36,470	38,893	41,489	43,992
Housing Authority	-	-	-	-	-	-	-	-	-	925,779
Assigned to:										
Capital projects	12,000,751	5,891,133	9,928,030	7,171,376	1,882,286	8,591,463	5,525,732	9,255,588	8,281,862	4,068,191
Business Improvement District	40,676	112,422	199,523	431,634	1,115,341	1,671,735	-	-	-	-
Unassigned:										
Total All Other Governmental Funds	20,969,400	14,708,769	18,740,848	20,441,351	10,017,528	24,080,454	19,661,780	25,530,855	16,663,933	12,328,265
Total Governmental Funds	$ 32,905,779	$ 30,491,025	$ 32,755,248	$ 34,508,605	$ 22,873,718	$ 39,810,039	$ 44,113,462	$ 49,154,243	$ 48,751,754	$ 40,645,531

Data Source:
Applicable years' annual comprehensive

Exhibit XIII

Black Hawk, Colorado

Number of Devices - By Casino [1, 2]

Last Ten Calendar Years

	For the Calendar Years December 31,																			
	2016		**2017**		**2018**		**2019**		**2020**		**2021**		**2022**		**2023**		**2024**		**2025**	
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**
Horseshoe	1,111	13.6%	1,063	13.8%	1,004	13.7%	940	13.1%	853	12.0%	839	12.9%	758	11.8%	649	10.6%	722	11.6%	710	11.4%
Ameristar	1,245	15.2%	1,245	16.2%	1,253	17.1%	1,301	18.1%	805	11.3%	991	15.2%	978	15.2%	952	15.5%	914	14.6%	915	14.7%
Lodge	880	10.7%	995	12.9%	993	13.6%	985	13.7%	659	9.3%	825	12.7%	832	13.0%	814	13.2%	835	13.4%	849	13.6%
Monarch	735	9.0%	769	10.0%	765	10.4%	756	10.5%	770	10.8%	1,132	17.4%	1,103	17.2%	1,112	18.1%	1,134	18.2%	1,170	18.8%
Bally's North	511	6.2%	462	6.0%	447	6.1%	435	6.0%	312	4.4%	324	5.0%	355	5.5%	344	5.6%	364	5.8%	369	5.9%
Lady Luck	478	5.8%	467	6.1%	449	6.1%	421	5.9%	382	5.4%	398	6.1%	338	5.3%	286	4.7%	299	4.8%	288	4.6%
Z Casino	442	5.4%	445	5.8%	428	5.8%	422	5.9%	340	4.8%	320	4.9%	360	5.6%	340	5.5%	319	5.1%	300	4.8%
Saratoga	467	5.7%	468	6.1%	457	6.2%	450	6.3%	346	4.9%	380	5.8%	376	5.9%	377	6.1%	368	5.9%	356	5.7%
Gilpin	295	3.6%	249	3.2%	348	4.7%	386	5.4%	232	3.3%	327	5.0%	337	5.3%	342	5.6%	336	5.4%	337	5.4%
Wild Card	362	4.4%	366	4.7%	249	3.4%	250	3.5%	134	1.9%	244	3.7%	245	3.8%	247	4.0%	245	3.9%	251	4.0%
Total Major Casinos [4]	6,526	79.6%	6,529	84.7%	6,393	87.2%	6,346	88.2%	4,833	67.9%	5,780	88.8%	5,682	88.6%	5,463	88.8%	5,536	88.7%	5,545	89.0%
All Other Casinos	1,670	20.4%	1,178	15.3%	935	12.8%	850	11.8%	2,287	32.1%	732	11.2%	733	11.4%	687	11.2%	705	11.3%	686	11.0%
Total All Casinos [5]	8,196	100.0%	7,707	100.0%	7,328	100.0%	7,196	100.0%	7,120	100.0%	6,512	100.0%	6,415	100.0%	6,150	100.0%	6,241	100.0%	6,231	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 [1]	Transportation Fee	Total
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
2022	1,050	44	1,094
2023	1,050	44	1,094
2024	1,050	44	1,094
2025	1,050	44	1,094

Notes:

[1] 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

City of Black Hawk, Colorado

Principal General Device Fee Payers

For the Calendar Years Ended December 31, 2025 and 2015 [1]

2025

Principal Device Fee Payers - Casinos		**Total Fees** [1]	**Rank**	**Percentage of Total Fees**
Monarch	$	1,420,650	1	19.29%
Ameristar	$	1,237,950	2	16.81%
Lodge	$	967,050	3	13.13%
Horseshoe	$	871,500	4	11.83%
Saratoga	$	392,700	6	5.33%
Bally's North	$	425,250	7	5.77%
Lady Luck	$	308,700	8	4.19%
Gilpin	$	353,850	9	4.80%
Z Casino	$	318,150	5	4.32%
Wild Card	$	263,550	10	3.58%
Total Principal Fee Payers		6,559,350		89.06%
All Other Fee Payers		805,350		10.94%
Total	$	7,364,700		100.00%

2015

Principal Device Fee Payers - Casinos		**Total Fees** [1]	**Rank**	**Percentage of Total Fees**
Ameristar	$	1,277,640	1	16.50%
Isle of Capri		1,046,115	2	13.51%
Lodge		951,615	3	12.29%
Mardi Gras		661,500	4	8.54%
Monarch (Riviera)		682,290	5	8.81%
Saratoga (Fitzgeralds)		431,865	6	5.58%
Lady Luck		440,370	7	5.69%
Z Casino (Bullwhackers)		401,625	8	5.19%
Gilpin		355,320	9	4.59%
Canyon		278,775	10	3.60%
Total Principal Fee Payers		6,527,115		84.27%
All Other Fee Payers		1,218,105		15.73%
Total	$	7,745,220		100.00%

Notes:

[1] The device fees do not include the Transportation Fees.

Data Source:

City Finance Department.

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

	Direct	Overlapping	Total
Calendar Year	**City**	**State of Colorado**	**Direct and Overlapping**
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%
2022	6.00%	2.90%	8.90%
2023	6.00%	2.90%	8.90%
2024	6.00%	2.90%	8.90%
2025	6.00%	2.90%	8.90%

Notes:

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

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

City of Black Hawk, Colorado

Ratios of Total Debt Outstanding by Type

Last Ten Calendar Years

	Governmental Activities					Business-type Activities						
Calendar Year	**Device Tax Revenue Bonds**	**General Obligation Bonds**	**Special Assessment Bonds**	**Leases Purchase Financing**	**Total**	**Device Tax Revenue Bonds**	**General Obligation Bonds**	**Total**	**Total [1]**	**Estimated Population [2]**	**Total Debt Per Capita [3]**	**Total Debt Per Gaming Device [4], [5]**
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	2,990
2020	17,400,000	-	-	-	17,400,000	-	-	-	17,400,000	100	174,000	2,672
2021	15,265,000	-	-	20,000,000	35,265,000	-	-	-	35,265,000	100	352,650	5,734
2022	14,260,000	-	-	18,910,000	33,170,000	-	-	-	33,170,000	100	331,700	5,393
2023	13,215,000	-	-	17,760,000	30,975,000	-	-	-	30,975,000	100	309,750	5,037
2024	12,125,000	-	-	16,580,000	28,705,000	-	-	-	28,705,000	100	287,050	4,599
2025	10,990,000	-	-	15,375,000	26,365,000	-	-	-	26,365,000	100	263,650	4,231

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.

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]
2016	-	100	-	-
2017	-	100	-	-
2018	-	100	-	-
2019	-	100	-	-
2020	-	100	-	-
2021	-	100	-	-
2022	-	100	-	-
2023	-	100	-	-
2024	-	100	-	-
2025	-	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.

Exhibit XIX

City of Black Hawk, Colorado

Direct and Overlapping Governmental Activities Debt

December 31, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [3]	Estimated Share of Overlapping Debt
City Direct Debt:			
City:			
Device tax revenue bonds	$ 10,990,000		
General obligation refunding bonds	-		
Lease purchase financing	15,375,000		
Black Hawk Business Improvement District:[1]			
General obligation refunding bonds	-		
Total direct debt	$ 26,365,000	100.00%	$ 26,365,000
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	9,400,000	100.00%	9,400,000
To			15,691,000
Total Direct and Overlapping Debt			$ 42,056,000

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed Value [1]	$ 237,558,964	$ 242,790,494	$ 245,599,268	$ 299,950,331	$ 317,003,620	$ 294,121,016	$ 293,791,067	$ 349,917,840	$ 349,547,620	$ 342,694,950
Legal Debt Margin										
Debt limit (10% of assessed value)	$ 23,755,896	$ 24,279,049	$ 24,559,927	$ 29,995,033	$ 31,700,362	$ 29,412,102	$ 29,379,107	$ 34,991,784	$ 34,954,762	$ 34,269,495
Debt applicable to limit:										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less: Amount reserved for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 23,755,896	$ 24,279,049	$ 24,559,927	$ 29,995,033	$ 31,700,362	$ 29,412,102	$ 29,379,107	$ 34,991,784	$ 34,954,762	$ 34,269,495
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]	Unemployment Rate State of Colorado [4]	Unemployment Rate United States[5]
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%
2022	5,891	381,383	64,740	183%	N/A	2.2%	2.8%	3.5%
2023	5,808	384,983	66,285	187%	N/A	2.7%	3.2%	3.5%
2024	5,926	411,229	69,394	196%	N/A	3.7%	4.3%	4.0%
2025	6,073	362,953	59,765	169%	N/A	3.3%	3.8%	4.4%

Notes:

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

Data Source:

[2] Gilpin County - 2014 - 2023 - 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[1]

Average Number of Employees - By Industry [2]

Calendar Years 2015 - 2024

Industry	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mining & Logging	-	-	-	-	-	-	-	-	-	-
Construction	62	56	60	61	75	78	74	73	65	65
Manufacturing	-	1	-	5	-	-	10	10	-	9
Trade, Retail & Wholesale	56	64	28	45	46	49	37	46	42	35
Information Tech	-	-	-	-	-	-	5	5	-	4
Financial Activities	-	-	-	-	-	-	-	-	-	8
Professional & Business Services	35	32	80	45	37	39	55	51	52	66
Health Care & Social Assistance	51	54	62	51	47	49	46	54	39	32
Leisure & Hospitality	4,129	4,093	3,997	3,755	2,942	3,256	3,542	3,580	3,997	3,971
Other Services	85	144	153	278	97	114	105	95	111	34
Public Administration	329	331	348	347	301	317	353	362	405	396
Total	4,747	4,775	4,728	4,587	3,545	3,902	4,227	4,276	4,711	4,620

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

Exhibit XXIIl

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 Number of Devices	Black Hawk, Colorado Percentage of Total	Cripple Creek, Colorado Number of Devices	Cripple Creek, Colorado Percentage of Total	Central City, Colorado Number of Devices	Central City, Colorado Percentage of Total	Total Number of Devices	Total Percentage of Total
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%
2022	6,373	58.4%	2,812	25.8%	1,732	15.9%	10,917	100.0%
2023	6,125	56.4%	3,033	27.9%	1,702	15.7%	10,860	100.0%
2024	6,214	56.6%	3,049	27.8%	1,721	15.7%	10,984	100.0%
2025	6,190	56.7%	3,014	27.6%	1,706	15.6%	10,910	100.0%
Percentage Change Over 10 Years	-21.8%		-16.6%		-9.8%		-18.7%	

Data Source:

Colorado Department of Revenue

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

City of Black Hawk, Colorado

Comparison of the Average Number of Casinos by Gaming City

Last Ten Calendar Years

Calendar Year	Black Hawk, Colorado Number of Casinos	Black Hawk, Colorado Percentage of Total	Cripple Creek, Colorado Number of Casinos	Cripple Creek, Colorado Percentage of Total	Central City, Colorado Number of Casinos	Central City, Colorado Percentage of Total	Total Number of Casinos	Total Percentage of Total
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%
2022	15	45.5%	12	36.4%	6	18.2%	33	100.0%
2023	15	45.5%	12	36.4%	6	18.2%	33	100.0%
2024	15	45.5%	12	36.4%	6	18.2%	33	100.0%
2025	15	45.5%	12	36.4%	6	18.2%	33	100.0%

Data Source:

Colorado Department of Revenue.

Exhibit XXV

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 Number of Employees	Black Hawk, Colorado Percentage of Total	Cripple Creek, Colorado Number of Employees	Cripple Creek, Colorado Percentage of Total	Central City, Colorado Number of Employees	Central City, Colorado Percentage of Total	Total Number of Employees	Total Percentage of Total
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	3,160	69.4%	836	18.4%	555	12.2%	4,551	100.0%
2022	5,210	69.3%	1,378	18.3%	932	12.4%	7,520	100.0%
2023	5,391	69.7%	1,315	17.0%	1,032	13.3%	7,738	100.0%
2024	5,693	68.9%	1,756	21.3%	809	9.8%	8,258	100.0%
2025 [2]	5,693	68.9%	1,756	21.3%	809	9.8%	8,258	100.0%
Percentage Change In Employees Over 10 Years	-6.7%		-4.9%		-15.1%		-7.2%	

Notes:

[1] Includes licensed and non-licensed employees.

[2] Figures for 2025 unavaialble at the time of publishing.

Data Source:

Colorado Department of Revenue.

Exhibit XXVI

City of Black Hawk, Colorado

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

Last Ten Calendar Years

Calendar Year	Black Hawk, Colorado Annual AGP	Black Hawk Percentage of Total	Black Hawk Percentage Change	Cripple Creek, Colorado Annual AGP	Cripple Creek Percentage of Total	Cripple Creek Percentage Change	Central City, Colorado Annual AGP	Central City Percentage of Total	Central City Percentage Change	Total Annual AGP	Total Percentage of Total	Total Percentage Change
2016	609,754,552	75.2%	N/A	131,393,766	16.2%	N/A	69,645,209	8.6%	N/A	810,793,527	100.0%	N/A
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%	0.3%	139,870,984	16.6%	3.8%	78,983,290	9.4%	9.9%	842,103,912	100.0%	1.7%
2019	613,419,924	73.6%	-1.6%	140,570,139	16.9%	0.5%	79,678,312	9.6%	0.9%	833,668,375	100.0%	-1.0%
2020	400,028,234	71.4%	-34.8%	104,451,250	18.6%	-25.7%	55,754,638	10.0%	-30.0%	560,234,122	100.0%	-32.8%
2021	728,376,832	74.6%	82.1%	165,136,618	16.9%	58.1%	82,743,395	8.5%	48.4%	976,256,845	100.0%	74.3%
2022	813,061,509	76.7%	11.6%	164,794,561	15.5%	-0.2%	82,119,735	7.7%	-0.8%	1,059,975,805	100.0%	8.6%
2023	841,313,644	77.3%	3.5%	165,092,056	15.2%	0.2%	81,876,908	7.5%	-0.3%	1,088,282,608	100.0%	2.7%
2024	848,439,495	76.4%	0.8%	183,579,307	16.5%	11.2%	78,640,297	7.1%	-4.0%	1,110,659,099	100.0%	2.1%
2025	860,729,874	76.4%	1.4%	190,940,716	16.9%	4.0%	75,059,346	6.7%	-4.6%	1,126,729,936	100.0%	1.4%
Percentage Change In Dollars Over 10 Years	41.2%			45.3%			7.8%			39.0%		

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 XXVII

City of Black Hawk, Colorado

City Employees by Function/Program

Last Ten Calendar Years

Function/program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Clerk's Office	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
City Manager	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Community Planning & Development	3.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00
Facilities Maintenance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00
Finance	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Fire Department	20.00	21.00	21.00	24.00	21.00	20.00	24.00	24.00	24.00	24.00
Fleet	6.00	6.00	6.00	6.00	5.00	5.00	5.00	6.00	6.00	6.00
Human Resources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Municipal Court Fund	1.25	1.50	1.50	1.50	1.50	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	34.75	34.50	34.50	39.50	35.50	35.50	38.50	39.50	40.50	40.50
Public Works Administration	4.00	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00
Streets	7.00	7.00	7.00	9.00	6.00	6.00	7.00	7.00	7.00	8.00
Preservation & Restoration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water	9.00	9.00	9.00	9.00	8.00	8.00	7.00	9.00	9.00	10.00
Total	98.00	100.00	98.00	108.00	96.00	95.00	102.00	107.00	108.00	110.00
Percentage Change Over Prior Year	N/A	2.0%	-2.0%	10.2%	-11.1%	-12.0%	6.3%	12.6%	5.9%	2.8%

Data Source:

City of Black Hawk departmental records

City of Black Hawk, Colorado
Operating Statistics by Function/Program
Last Ten Calendar Years

Function/program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire										
Rescue & emergency medical service incidents	551	547	467	517	330	700	844	997	1108	1148
Fire incidents	12	9	11	7	11	7	8	5	5	20
False alarm & false call incidents	188	136	124	154	131	251	283	178	147	114
All other incidents	41	54	52	66	48	80	78	64	94	125
Police										
Number of traffic related contacts	972	787	889	1219	988	639	626	567	978	1820
Number of annual police reports	1105	1083	1166	1258	869	1340	1439	1934	2263	2756
Dispatch										
Police communications	6594	5586	6878	7453	5973	5711	5761	5315	5658	9029
Fire communications	801	750	1243	1476	766	1035	1223	1268	1359	1929
EMS communications	1028	963	936	922	587	1038	1105	1134	1167	1695

Data Source *:*

Fire Department, Police Department

City of Black Hawk, Colorado
Capital Asset and Infrastructure Statistics by Function/Program
Last Ten Calendar Years

Capital Assets	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Buildings and related structures	47	48	48	51	51	58	64	65	65	68
Number of vehicles	131	132	133	140	142	145	152	160	183	186
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.

LOCAL HIGHWAY FINANCE REPORT

LOCAL HIGHWAY FINANCE REPORT		**STATE:** COLORADO
THIS INFORMATION FROM THE RECORDS OF: CITY OF BLACK HAWK	**PREPARED BY:** LESLIE PARSONS LPARSONS@CITYOFBLACKHAWK.(	**REPORT YEAR ENDING DATE(mm/yyyy):** 12/2025

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. Total (1 - (2 through 4))				

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 Assesments	148,987.00	a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	706.00	b. Other Misc. Local Receipts	19,030.00
c. Total (a + b)	$ 149,693.00	**c. Total (a + b)**	$ 19,030.00

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	25,016.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds			
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 25,016.00	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	
b. Engineering Costs	
c. Construction Costs	316,945.00
d. Total Capital Outlay (a+ b + c)	$ 316,945.00

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount 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.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	1,376,213.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 149,693.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 19,030.00
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)	$ -
7. Total (1 through 6)	$ 1,544,936.00
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 25,016.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 1,569,952.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 316,945.00
2. Maintenance:	61,405.00
3. Road and Street Services:	
a. Snow and Ice Removal	62,996.00
b. Other & Traffic Control Operations	
c. Total (a + b)	$ 62,996.00
4. General Administration & Miscellaneous	
5. Highway Law Enforcement and Safety	1,128,606.00
6. Total (1 through 5)	$ 1,569,952.00
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	$ 1,569,952.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)		$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)		$ -	$ -	$ -