

City of Black Hawk, Colorado



*Comprehensive Annual Financial Report
For The Year
Ended December 31, 2014*

City of Black Hawk, Colorado

*Comprehensive Annual Financial Report
For The Year
Ended December 31, 2014*

Prepared By

Finance Department

*Lance Hillis
Finance Director*

Black Hawk, Colorado
Comprehensive Annual Financial Report
For The Year Ended December 31, 2014

TABLE OF CONTENTS

Introductory Section
(Unaudited)

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

Financial Section

Independent Auditors' Report.....	1
Management's Discussion and Analysis (Unaudited)	3

Basic Financial Statements

Government-wide Financial Statements:

Statement of Net Position.....	17
Statement of Activities	18

Fund Financial Statements:

Governmental Funds:

Balance Sheet.....	19
Reconciliation of the Balance sheet of Governmental Funds to the Government-wide	
Statement of Net Position	20
Statement of Revenues, Expenditures and Changes in Fund Balances	21
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund	
Balances of Governmental Funds to the Government-wide Statement of Activities ...	22

Proprietary Funds:

Comparative Statement of Net Position	23
Comparative Statement of Revenues, Expenses, and Changes in Fund Net Position	24
Comparative Statement of Cash Flows	25

Notes to the Basic Financial Statements.....	27
---	-----------

Required Supplementary Information (Unaudited)

<i>General Fund</i> - Schedule of Revenues, Expenditures, and Changes in Fund Balances –	
Budget and Actual.....	49
<i>Preservation and Restoration Fund</i> - Schedule of Revenues, Expenditures, and	
Changes in Fund Balances – Budget and Actual	50
<i>Transportation Device Fee Trust Fund</i> - Schedule of Revenues, Expenditures, and	
Changes in Fund Balances – Budget and Actual	51
<i>Business Improvement District Fund</i> - Schedule of Revenues, Expenditures, and	
Changes in Fund Balances – Budget and Actual	52
Notes to the Required Supplementary Information.....	53

Black Hawk, Colorado
Comprehensive Annual Financial Report
For The Year Ended December 31, 2014

Supplemental Information:

Combining and Individual Fund Statements and Schedules:

Governmental Funds:

Major General Fund:

Comparative Balance Sheet	54
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances	55
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget & Actual	56

Major Special Revenue Fund:

<i>Preservation and Restoration Fund</i>	
Comparative Balance Sheet	60
<i>Transportation Device Fee Trust Fund</i>	
Comparative Balance Sheet	61
<i>Business Improvement District Fund</i>	
Comparative Balance Sheet	62

Nonmajor Special Revenue Funds:

<i>Conservation Fund</i>	
Comparative Balance Sheet	63
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	64

Major Debt Service Fund:

Comparative Balance Sheet	65
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	66

Capital Projects Funds:

Major Capital Projects Funds:

<i>Impact Fee Fund</i>	
Comparative Balance Sheet	67
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	68

Capital Projects Fund

Comparative Balance Sheet	69
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	70

Proprietary Fund

Major Enterprise Fund:

<i>Water Fund</i>	
Schedule of Revenues, Expenditures and Changes in Net Assets - Budget and Actual (Non-GAAP Budgetary Basis)	71

Black Hawk, Colorado
Comprehensive Annual Financial Report
For The Year Ended December 31, 2014

Statistical Section
(Unaudited)

Introduction to Statistical Section	72
--	-----------

Financial Trend Information

Changes in Net Assets – Governmental Activities	73
Changes in Net Assets – Governmental Activities – Percentage of Total	74
Changes in Net Assets – Business-type Activities	75
Changes in Net Assets – Total	76
Government-wide Net Assets – By Category	77
General Governmental Revenues by Source	78
Tax Revenues by Source – Governmental Funds	79
City’s Share of State Gaming Taxes	80
General Governmental Expenditures by Function	81
General Governmental Current Expenditures by Function	82
Summary of Changes in Fund Balances – Governmental Funds	83
Fund Balances - Governmental Funds	84

Revenue Capacity Information

Number of Devices – By Casino	86
Annual Device Fee Rates	87
Principal Device Fee Payers	88
Direct and Overlapping Sales Tax Rates	89

Debt Burden Information

Ratios of Total Debt Outstanding by Type	90
Ratios of General Bonded Debt Outstanding	91
Direct and Overlapping Governmental Activities Debt	92
Legal Debt Margin	93

Demographic and Economic Information

Demographic and Economic Statistics	94
Principal Employers	95
Average Number of Employees by Industry	96
Comparison of the Average Number of Gaming Devices by Gaming City	97
Comparison of the Number of Casinos by Gaming City	98
Comparison of Average Number of Casino Employees by Gaming City	99
Comparison of Adjusted Gross Proceeds by Gaming City	100

Operating Information

City Employees by Function/Program	101
Operating Statistics by Function/Program	102
Capital Asset and Infrastructure Statistics by Function/Program	103

Compliance Section

Local Highway Finance Report	104
------------------------------------	-----



INCORPORATED 1864

Office of the City Manager

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

Mayor

David D. Spellman

Aldermen

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

City Attorney

Corey Y. Hoffmann

City Manager

Jack D. Lewis

City Clerk /

Administrative Services Director

Melissa A. Greiner

Finance Director

Lance R. Hillis

Fire Chief

Donald E. Taylor

Police Chief

Stephen N. Cole

Public Works Director

Thomas Isbester

**Community Planning & Development
Administrator**

Cynthia L. Linker

**COLORADO'S SECOND OLDEST
MUNICIPAL CORPORATION**

June 11, 2015

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

We are pleased to transmit the Comprehensive Annual Financial Report (CAFR) of the City of Black Hawk for the year ended December 31, 2014. 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, 2014, and the activity which brought about that condition meets the City Charter requirements as well as provides full financial disclosure in accordance with generally accepted accounting principles (GAAP).

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

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

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

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

REPORTING ENTITY DEFINITION

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

PROFILE OF THE CITY

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

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

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

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

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

LOCAL ECONOMY

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

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

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

Currently, the City has 18 operating casinos with the largest ten accounting for 84.12% of device fee revenues for the City. The five largest casinos generate about 58.71% of device fee revenues. The casinos are continuing to expand; currently they make up over 1.5 million square feet, with the gaming area totaling over 232,000 square feet.

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

LONG-TERM FINANCIAL PLANNING

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

RELEVANT FINANCIAL POLICIES

Internal Control Structure

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

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

Legislative Development

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

MAJOR INITIATIVES

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

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Black Hawk for its comprehensive annual financial report for the fiscal year ended December 31, 2013. This was the 8th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Jack D. Lewis
City Manager



Lance Hillis, CPA
Finance Director

City of Black Hawk, Colorado

Elected Officials

(In Office as of December 31, 2014)

Mayor and Alderman

David Spellman

*In office since July 2006
Current term expires April 2016*

Hal Midcap

*In office since April 2014
Current term expires April
2018*

Jim Johnson

*In office since April 2010
Current term expires April
2018*

Benito Torres

*In office since April 2012
Current term expires April
2016*

Greg Moates

*In office since April 2008
Current term expires April
2016*

Paul Bennett

*In office since April 2004
Current term expires April
2016*

Linda Armbright

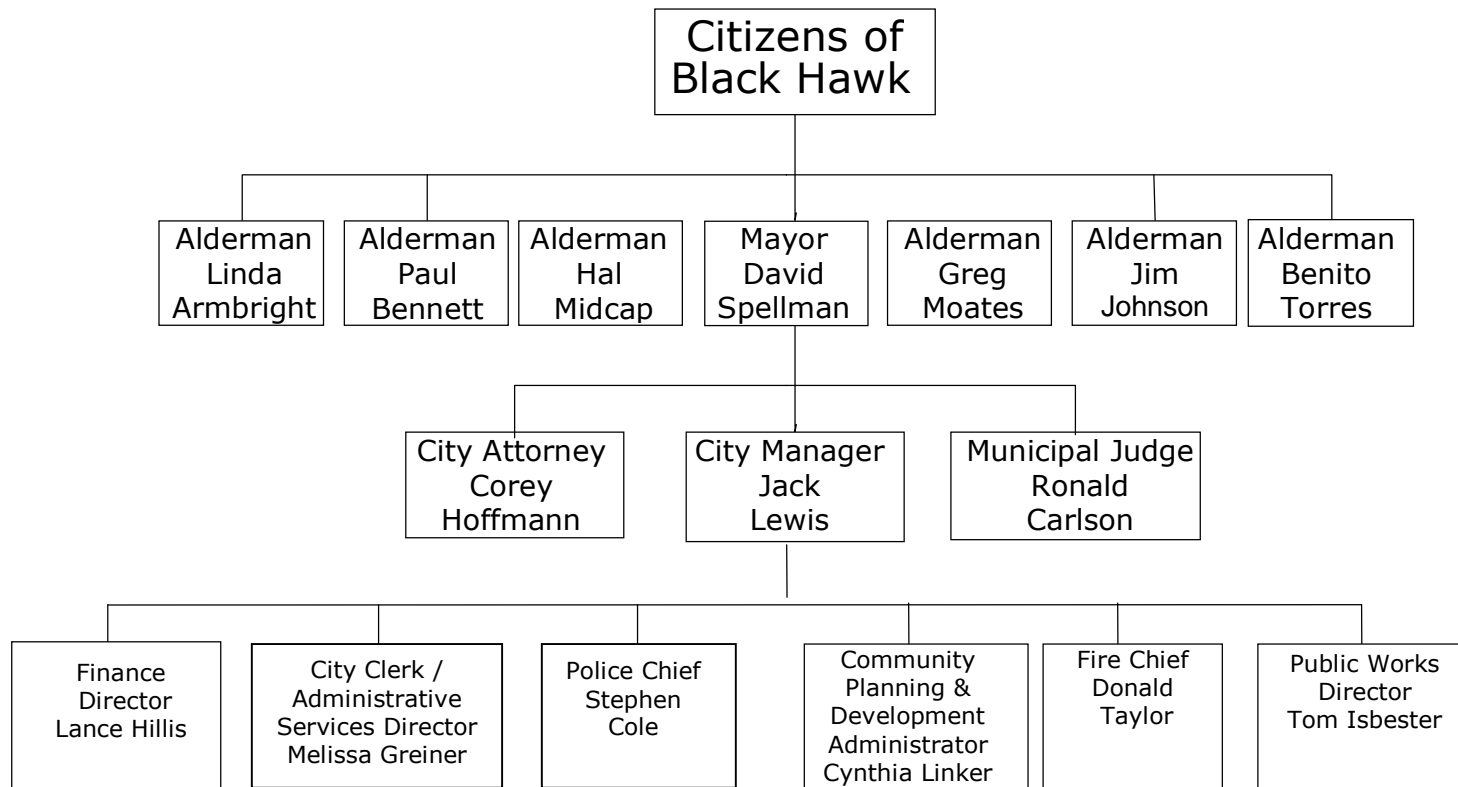
*In office since April 2006
Current term expires April
2018*

City of Black Hawk, Colorado

Appointed Principal Officials

December 31, 2014

<u>Name</u>	<u>Position</u>
Jack D. Lewis	City Manager
Melissa A. Greiner	City Clerk/Administrative Services Director
Lance R. Hillis	Finance Director
Donald E. Taylor	Fire Chief
Stephen N. Cole	Police Chief
Cynthia L. Linker	Community Planning and Development Administrator
Thomas Isbester	Public Works Director
Ronald Carlson	Judge, Municipal Court



As of December 31, 2014



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Black Hawk
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

A handwritten signature in black ink, reading "Jeffrey R. Egan". The signature is written in a cursive, flowing style.

Executive Director/CEO



JOHN CUTLER & ASSOCIATES

City Council
City of Black Hawk
Black Hawk, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Black Hawk, Colorado, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Black Hawk Business Improvement District, which represent 1.32 %, .95%, and .61%, respectively, the assets, fund balances, and revenues of the governmental funds. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Black Hawk, Colorado, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Black Hawk, Colorado, as of December 31, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 -16 and required supplementary information on pages 49 -52 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules, listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated in all material respects in relation to the financial statements as a whole.

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

John Cutler & Associates, LLC

June 11, 2015

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, 2014. 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 exceeded its liabilities by \$123,513,010 (net position) for the calendar year reported.
- Total net position is comprised of the following:
 - (1) Capital assets, net of related debt, of \$115,603,015 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 \$10,276,027 are restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
 - (3) There is unrestricted net position of (\$2,366,032).
- The City's governmental funds reported total ending fund balance of \$31,399,003 this year. This compares to the prior year ending fund balance of \$27,319,817 showing an increase of \$4,079,186 during the current year. Unassigned fund balance is \$10,920,414 at December 31, 2014.
- At the end of the current calendar year, unassigned fund balance for the general fund was \$10,920,414, or 73.92% of total general fund expenditures, excluding transfers.
- Overall, the City continues to maintain a strong financial position, in spite of a less than stable economy.

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 and liabilities, with the difference reported as *net position*.

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall health of the City would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of City infrastructure, in addition to the financial information provided in this report.

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

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

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

Fund Financial Statements

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

The City has two kinds of funds:

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budget presentations. Budgetary comparison schedules are included as "required supplementary information" for the general fund and the major special revenue funds. Budgetary comparison schedules for all other governmental funds can be found in a later section of this report. These schedules demonstrate compliance with the City's adopted and final revised budget. These budget comparison schedules are presented on pages 49 - 53.

Supplementary Information

Combining and comparative individual statements and schedules for nonmajor funds are presented as supplementary information in this report beginning on page 54.

Financial Analysis of the City as a Whole

The City's net position at year-end is \$123,513,010. The following table provides a summary of the City's net position:

Summary of Net Position

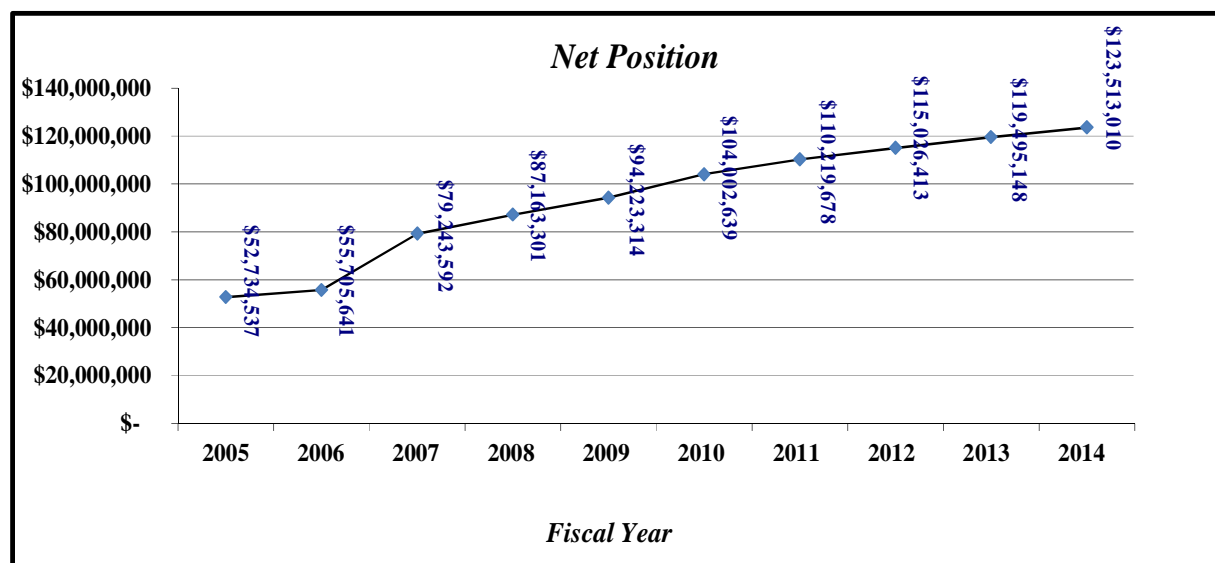
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets:						
Current assets	\$ 33,709,883	\$ 29,484,414	\$ 5,933,706	\$ 792,265	\$ 39,643,589	\$ 30,276,679
Other assets	-	-	-	-	-	-
Capital assets	79,952,858	77,312,732	36,207,873	33,438,158	116,160,731	110,750,890
Total assets	113,662,741	106,797,146	42,141,579	34,230,423	155,804,320	141,027,569
Deferred outflows	298,161	348,739	-	-	298,161	348,739
Liabilities:						
Current liabilities	4,033,601	3,069,406	623,629	360,552	4,657,230	3,429,958
Long-term liabilities	27,731,791	18,145,822	46,556	44,099	27,778,347	18,189,921
Total liabilities	31,765,392	21,215,228	670,185	404,651	32,435,577	21,619,879
Deferred inflows	153,894	261,281	-	-	153,894	261,281
Net position:						
Invested in capital assets, net of debt	79,395,142	76,600,278	36,207,873	33,438,158	115,603,015	110,038,436
Restricted	10,276,027	8,349,208	-	-	10,276,027	8,349,208
Unrestricted	(7,629,553)	719,890	5,263,521	387,614	(2,366,032)	1,107,504
Total net position	\$ 82,041,616	\$ 85,669,376	\$ 41,471,394	\$ 33,825,772	\$ 123,513,010	\$ 119,495,148

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 2014 is 8.4 to 1 as compared to a 9.6 to 1 at December 31, 2013. The current ratio for the business type activities at December 31, 2014 is 9.5 to 1. At December 31, 2013 the current ratio was 2.2 to 1. For the City overall, the 2014 current ratio is 8.5 to 1 as compared to 8.8 to 1 at December 31, 2013. These ratios are strong.

The City reported positive balances in net position for both governmental and business-type activities. Net position decreased by \$3,627,759 for governmental activities and increased by \$7,645,622 for business-type activities. The City's overall financial position improved during calendar year 2014.

Note that approximately 97% of the governmental activities' net position is tied up in capital. This compares to 89% at December 31, 2013. The City uses these capital assets to provide services to its citizens. However, with business type activities, the City has spent approximately 87.3% of its net position on capital as compared to 98.8% at December 31, 2013. Capital assets in the business-type activities also provide utility services, but they also generate revenues for the fund. 93.6% of the City's total net position is included in capital assets as compared to 92.1% at December 31, 2013.

The following chart reports the total net asset balances from calendar year 2005 - 2014.



Note that in calendar year 2007, the City began reporting its infrastructure retroactively.

(This page continued on the subsequent page)

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of and For the Year Ended December 31, 2014

City of Black Hawk, Colorado

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

Summary of Changes in Net Position						
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program:						
Charges for services	\$ 702,888	\$ 622,803	\$ 2,792,603	\$ 2,984,365	\$ 3,495,491	\$ 3,607,168
Operating grants	3,515,797	3,471,659	-	-	3,515,797	3,471,659
Capital grants						
& contributions	400,431	1,525,291	-	-	400,431	1,525,291
General:						
Taxes	12,330,461	10,732,620	-	-	12,330,461	10,732,620
Intergovernmental	6,957,400	6,864,191	-	-	6,957,400	6,864,191
Other	1,098,539	1,306,333	84,750	17,067	1,183,289	1,323,400
Total revenues	<u>25,005,516</u>	<u>24,522,897</u>	<u>2,877,353</u>	<u>3,001,432</u>	<u>27,882,869</u>	<u>27,524,329</u>
Program Expenses:						
General government	6,053,960	6,163,795	-	-	6,053,960	6,163,795
Planning	640,850	603,619	-	-	640,850	603,619
Public safety	6,431,982	6,123,994	-	-	6,431,982	6,123,994
Public works	5,298,908	5,890,849	-	-	5,298,908	5,890,849
Culture and recreation	-	-	-	-	-	-
Interest	1,707,575	708,676	-	-	1,707,575	708,676
Water	-	-	3,731,731	3,564,661	3,731,731	3,564,661
Total expenses	<u>20,133,275</u>	<u>19,490,933</u>	<u>3,731,731</u>	<u>3,564,661</u>	<u>23,865,006</u>	<u>23,055,594</u>
Excess (deficiency)	4,872,241	5,031,964	(854,378)	(563,229)	4,017,863	4,468,735
Transfers	<u>(8,500,000)</u>	<u>-</u>	<u>8,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes in net position	(3,627,759)	5,031,964	7,645,622	(563,229)	4,017,863	4,468,735
Beginning net position	<u>85,669,375</u>	<u>80,637,411</u>	<u>33,825,772</u>	<u>34,389,001</u>	<u>119,495,147</u>	<u>115,026,412</u>
Ending net position	<u>\$ 82,041,616</u>	<u>\$ 85,669,375</u>	<u>\$ 41,471,394</u>	<u>\$ 33,825,772</u>	<u>\$ 123,513,010</u>	<u>\$ 119,495,147</u>

GOVERNMENTAL REVENUES

Gaming revenues provide the City's largest revenue stream. In 2014, the City recognized \$8,663,562 in device taxes levied on gaming devices located within the City's casinos compared to \$6,996,325 in 2013. This is an increase in revenue of 23.8%, however fees were increased 26.0% (\$195) from the previous year. The City also received \$6,957,400 from the State of Colorado for their share of the state gaming tax. This amount compares to \$6,864,191 in 2013. Although gaming activity in Black Hawk was lower in 2014, the 2014 amount is up 1.4% compared to 2013, due to an increase in the market share held by Black Hawk compared to the rest of the State. Finally, the City received \$3,496,881 from the State of Colorado Historical Society for preservation and restoration. This amount is paid to the City, through the State of Colorado, from casino gaming taxes paid to the State of Colorado. This amount compares to \$3,457,536 in 2013 or a 1.1% increase.

In addition, the City relies on sales and use taxes to support governmental operations and capital. Sales and use taxes provided 12.9% of the City's total governmental revenues for 2014 as compared to 12.5% in 2013. The 2014 amount is \$57,327 less than the 2013 amount. Even with the City's healthy financial position improving, we have only been able to earn \$90,255 in interest earnings to support governmental activities as compared to \$39,931 in 2013. In 2014, program revenues covered just 22.9% of operating costs. This means that the government's taxpayers and the City's other general governmental revenues (e.g., device taxes) fund 77.1% 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

58.3% of the total costs relates to public safety and public works. Note that general government reported more program costs in 2014 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

	2014		2013	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General government	\$ 6,053,960	\$ 2,375,266	\$ 6,163,795	\$ 2,525,977
Planning	640,850	396,871	603,619	423,166
Public safety	6,431,982	6,375,271	6,123,994	6,076,471
Public works	5,298,908	4,659,176	5,890,849	4,136,890
Culture and recreation	-	-	-	-
Interest	1,707,575	1,707,575	708,676	708,676
Total	\$ 20,133,275	\$ 15,514,159	\$ 19,490,933	\$ 13,871,180

BUSINESS-TYPE ACTIVITIES

The City's only enterprise fund is the water fund. The Water Fund's net positions are \$41,471,394 at December 31, 2014 and \$33,825,772 at December 31, 2013 and were \$34,389,001 at December 31, 2012

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

Summary of Net Position

	December 31, 2014		December 31, 2013		December 31, 2012	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Assets:						
Current assets	\$ 5,933,706	14%	\$ 792,265	2%	\$ 909,967	3%
Other noncurrent assets	-	0%	-	0%	-	0%
Capital assets	36,207,873	86%	33,438,158	98%	33,735,236	97%
Total assets	42,141,579	100%	34,230,423	100%	34,645,203	100%
Liabilities:						
Current liabilities	623,629	93%	360,552	89%	197,620	77%
Noncurrent liabilities	46,556	7%	44,009	11%	58,582	23%
Total liabilities	670,185	100%	404,561	100%	256,202	100%
Net position:						
Invested in capital assets, net of debt	36,207,873	87%	33,438,158	99%	33,735,236	98%
Restricted	-	0%	-	0%	-	0%
Unrestricted	5,263,521	13%	387,614	1%	653,765	2%
Total net position	\$ 41,471,394	100%	\$ 33,825,772	100%	\$ 34,389,001	100%

(This section is continued on the subsequent page)

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

Summary of Changes in Net Position

	2014		2013		2012	
	Business-type Activities	Percentage of Total	Business-type Activities	Percentage of Total	Business-type Activities	Percentage of Total
Revenues:						
Charges for services:	\$ 2,792,603	97.1%	\$ 2,984,365	99.4%	\$ 2,982,990	99.1%
Capital contributions	-	0.0%	-	0.0%	-	0.0%
Investment earnings	9,050	0.3%	1,448	0.0%	10,658	0.4%
Other	75,700	2.6%	15,619	0.5%	17,900	0.6%
Total revenues	<u>2,877,353</u>	<u>100.0%</u>	<u>3,001,432</u>	<u>100.0%</u>	<u>3,011,548</u>	<u>100.0%</u>
Expenses:						
Personal services	811,585	21.7%	772,612	21.7%	776,187	23.1%
Professional services	1,241,455	33.3%	1,145,828	32.1%	930,719	27.7%
General services	230,503	6.2%	252,090	7.1%	248,998	7.4%
Purchased services	2,996	0.1%	17,409	0.5%	11,455	0.3%
Program services	19,408	0.5%	2,029	0.1%	4,266	0.0%
Supplies	40,058	1.1%	51,112	1.4%	43,540	1.3%
Repairs and maintenance	158,490	4.2%	286,532	8.0%	255,787	7.6%
Capital outlay - non-capitalized	222,507	6.0%	31,088	0.9%	116,436	3.5%
Depreciation	1,004,729	26.9%	1,005,961	28.2%	974,317	29.0%
Amortization	-	0.0%	-	0.0%	-	0.0%
Interest	-	0.0%	-	0.0%	-	0.0%
Total expenses	<u>3,731,731</u>	<u>100.0%</u>	<u>3,564,661</u>	<u>100.0%</u>	<u>3,361,705</u>	<u>99.9%</u>
Excess (deficiency)	(854,378)		(563,229)		(350,157)	
Transfers	<u>8,500,000</u>		<u>-</u>		<u>2,000,000</u>	
Net change	7,645,622		(563,229)		1,649,843	
Beginning net position	<u>33,825,772</u>		<u>34,389,001</u>		<u>32,739,158</u>	
Ending net position	<u>\$ 41,471,394</u>		<u>\$ 33,825,772</u>		<u>\$ 34,389,001</u>	

BUSINESS-TYPE ACTIVITIES

2014 Analysis – Base fees and tiered rates on consumption have not changed since 2009. Since 2011, Charges for services have remained flat with no new customers.

Total operating expenses increased approximately \$167,000 or 4.69% compared to 2013. Professional services continue to be high in 2014 due to the exploration of additional water supplies and storage, as well as defending the City's current water rights. Repairs and maintenance expenses experienced a decrease from the previous year due to replacement of a water treatment plant. The increase in non-capitalized capital outlay in 2014 is more due to 2013 being a low year, rather than 2014 being overly high.

With the increase in expenses in 2014, this fund reported an operating loss of \$863,428 as compared to an operating loss in 2013 of \$564,677. In total, net position decreased \$854,378 in 2014, primarily due to increased expenses and flat revenue.

2013 Analysis – Base fees and tiered rates on consumption have not changed since 2009. Since 2011, Charges for services have remained flat with no new customers.

Total operating expenses increased approximately \$202,900 or 6.04% compared to 2012. Professional services continue to be high in 2013 due to the exploration of additional water supplies and storage, as well as defending the City's current water rights. Repairs and maintenance expenses experienced an increase from the previous year due to planned and unplanned maintenance.

With the increase in expenses in 2013, this fund reported an operating loss of \$564,677 as compared to an operating loss in 2012 of \$360,815. In total, net position decreased \$563,229 in 2013, primarily due to increased expenses and flat revenue.

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 \$31,399,003 as compared to \$27,319,817 at December 31, 2013. The majority of this increase relates to:

- The general fund reported the receipt of \$12,000,000 from the issuance of Device tax revenue bonds.

Of this year-end total fund balance, \$10,276,027 is restricted (including \$5,370,486 for the preservation & restoration fund, \$2,692,875 for the debt service fund and \$1,496,458 for the impact fee fund), \$240,898 is nonspendable, \$9,961,664 is assigned (including \$9,671,041 for the capital projects fund and \$290,623 for Business Improvement District) and \$10,920,414 is unassigned.

The total ending fund balances of governmental funds show an increase of \$4,079,186 or 14.9% from the prior year. This compares to an increase of \$5,794,440 at December 31, 2013.

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 \$7,488,565 or 38.85% in 2014. In calendar year 2013, the fund balance increased \$9,926,693.

Total revenues increased by \$1,650,361 or 9.23% in 2014 as compared to an increase of \$338,989 or 1.93% in 2013. The two largest revenue categories are Taxes, which increased \$1,600,008 or 16.11% (due to an increase in fees) and Intergovernmental which increased by \$97,379 or 1.41%.

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.

However, even as the economy slowly improves, the gaming population continues to be a bit reserved, which converts to relatively flat activity. From 2013 to 2014, the average number of devices in the City experienced a small increase of 11 devices, going from 8,451 to 8,462. Part of this nominal increase relates to the inclusion of the games of craps and roulette, which require more space, although only charged a single fee for each table. Additionally, the amount of money wagered minus the amount paid out in prizes increased 1.36% in 2014 as compared to 2013. The 2014 amount is 3.58% below the record year set in 2007.

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 2014 was \$6,957,400 or a 1.36% increase from 2013.

Most other revenue streams were consistent with that of 2013.

Expenditures in total increased \$284,395 or 1.96%.

The Mayor and Council program services decreased due to the elimination of non-recurring capital expenditures.

City Manager expenditures for personal costs were up \$71,228 due to reorganization of the administrative services department. Professional fees increased \$91,194 due to additional legal fees and lobbying efforts.

MIS expenditures for personal services increased due to retirement of the IT Director and reorganization of the department.

Fire expenditures increased slightly due to staff pay increases resulting from market compensation comparisons.

Public Works expenditures did not change much from the previous year in total. Minor changes within certain functions is more the result of timing and one-time expenses as opposed to the addition or deletion of programs or services.

The general fund transferred \$8,500,000 to water fund for a treatment plant and water line, \$4,393,397 to the debt service fund for debt payments and \$12,000,000 to the capital projects fund for land acquisitions and the Gregory Street realignment. In 2013, the general fund transferred \$1,750,000 to the capital projects fund and \$2,354,523 to the debt service fund.

After transfers out to other funds, the fund balance decreased approximately \$7.489 million from 2013. The ending fund balance is considered adequate, representing the equivalent of 79.79% of annual expenditures, excluding transfers.

Preservation and Restoration Fund – During 2014, the City awarded preservation and restoration grants to City property owners totaling \$738,093, as compared to \$802,867 in 2013. The City expended approximately \$1.77 million on City owned preservation projects as compared to approximately \$4.87 million in 2013 due to the timing of capital projects. The City received preservation and restoration funding from the State totaling approximately \$3.50 million as compared to \$3.46 million in 2013.

Transportation Device Fee Fund – This fund received device fees of \$647,817 and transfers out of \$650,650 to the general fund.

Business Improvement District Fund – This fund reported property tax revenue of \$152,299. At December 31, 2014, this fund reported a fund balance of \$299,138 as compared to \$252,765 at December 31, 2013.

Capital Projects Fund – This fund reported intergovernmental income of \$400,431 representing Federal and State awards for transportation & communications and a transfer from the general fund of \$12,000,000. The fund spent \$3,729,603 on capital outlay, resulting in a year-end fund balance of \$9,671,041. The significant increase in fund balance will only be temporary as the City has capital projects planned that will use the majority of the existing fund balance.

Impact Fees Fund – In 2014, there were no impact fees recognized as revenue, nor any expenditures incurred.. At year-end, the December 31, 2014 fund balance was \$1,496,458.

Budgetary Highlights

The General Fund – The general fund's budget was not amended during 2014. Note that the budget is adopted on a non-GAAP budgetary basis, which means that capital assets acquired through capital leases are not reflected with the general fund's budget.

Actual revenues were \$664,789 more than budgeted. Taxes exceeded budget by \$281,145. All other revenue categories also exceeded budget for 2014.

Total expenditures were under budget by \$580,919. The majority of the departments were under budget, with a few exceptions.

The city manager personal services line item was over budget due to a reorganization of staff.

The city clerk budget was exceeded due to additional costs related to promotional events.

The MIS budget was exceeded due to staff reorganization and the retirement of the Director.

The fire department exceeded budget due to significant overtime in personal services.

The public works department was under spent by \$595,133 due, in most part, to savings in professional services and general services..

The City spent 96.22% 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, 2014, was \$79,952,858 and \$36,207,873 respectively. The total increase in this net investment was 3.42% for governmental activities and a8.28% increase for business-type activities. The overall increase was 4.88% 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	
	2014	2013	2014	2013	2014	2013
Non-depreciable assets:						
Land	\$ 24,506,064	\$ 22,280,088	\$ 1,475,299	\$ 1,475,299	\$ 25,981,363	\$ 23,755,387
Works of art & historic treasures	1,099,310	1,099,310	-	-	1,099,310	1,099,310
Intangible assets	4,765,552	2,739,820	9,816,922	9,816,922	14,582,474	12,556,742
Construction in progress	2,511,348	3,332,744	4,525,097	750,652	7,036,445	4,083,396
Total non-depreciable	32,882,274	29,451,962	15,817,318	12,042,873	48,699,592	41,494,835
Depreciable assets:						
Buildings and improvements	30,369,757	29,038,850	-	-	30,369,757	29,038,850
Plant and equipment	-	-	27,829,431	27,829,431	27,829,431	27,829,431
Distribution system	-	-	5,849,886	5,849,886	5,849,886	5,849,886
Vehicles and equipment	7,698,808	7,146,170	446,373	446,373	8,145,181	7,592,543
Infrastructure	37,244,333	37,219,524	-	-	37,244,333	37,219,524
Total depreciable assets	75,312,898	73,404,544	34,125,690	34,125,690	109,438,588	107,530,234
Less accumulated depreciation	28,242,314	25,543,774	13,735,135	12,730,406	41,977,449	38,274,180
Book value - depreciable assets	47,070,584	47,860,770	20,390,555	21,395,284	67,461,139	69,256,054
Percentage depreciated	37%	35%	40%	37%	38%	36%
Book value - all assets	\$ 79,952,858	\$ 77,312,732	\$ 36,207,873	\$ 33,438,157	\$ 116,160,731	\$ 110,750,889

At December 31, 2014, the depreciable capital assets for governmental activities were 37% depreciated. This compares slightly up from the December 31, 2013 percentage of 35%. This comparison indicates that the City is replacing its assets at almost the same rate as they are depreciating which is a positive indicator.

With the City's business type activities, 40% of the asset values were depreciated at December 31, 2014 compared to 37% at December 31, 2013.

In governmental activities, the intangible assets consist of preservation easements. The increase in the construction in progress relates to the following projects:

- Gregory Street Realignment - \$1,460,647

In the water fund, most of the intangible assets are water rights and water storage in the Georgetown Lake. The increase in the business-type construction in progress relates to the following projects:

- Dory Hill Water treatment Plant - \$3,626,793

Long-term Debt

The following table presents the outstanding debt at December 31, 2014 and 2013.

	Outstanding Borrowings						
	Governmental Activities		Business-type Activities		Totals		% Change
	2014	2013	2014	2013	2014	2013	
Device fee revenue bonds	\$ 28,875,000	\$ 18,645,000	\$ -	\$ -	\$ 28,875,000	\$18,645,000	55%
Compensated absences	533,556	582,825	55,396	49,349	588,952	632,174	-7%
Total	\$ 29,408,556	\$19,227,825	\$ 55,396	\$ 49,349	\$ 29,463,952	\$19,277,174	53%

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

Economic Conditions Affecting the City

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

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

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

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

Contacting the City's Financial Management

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

City of Black Hawk, Colorado
Statement of Net Position
December 31, 2014

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents (Note 3A)	\$ 29,529,086	\$ 5,670,043	\$ 35,199,129
Receivables:			
Accounts	97,277	263,663	360,940
Property taxes	153,894	-	153,894
Other taxes	1,019,302	-	1,019,302
Inventory	117,110	-	117,110
Prepaid items	124,052	-	124,052
Restricted assets	2,669,162	-	2,669,162
Total Current Assets	33,709,883	5,933,706	39,643,589
Noncurrent Assets			
Capital assets (Note 3D)			
Nondepreciable	32,882,274	15,817,318	48,699,592
Depreciable, net	47,070,584	20,390,555	67,461,139
Total Noncurrent Assets	79,952,858	36,207,873	116,160,731
Total Assets	113,662,741	42,141,579	155,804,320
Deferred Outflows of Resources			
Unamortized Debt Refunding Charges	298,161	-	298,161
Total Deferred Outflows of Resources	298,161	-	298,161
Liabilities			
Current Liabilities			
Accounts payable	609,993	577,646	1,187,639
Accrued expenses	636,333	37,143	673,476
Retainage payable	-	-	-
Accrued interest payable	106,473	-	106,473
Deposits payable	910,660	-	910,660
Compensated absences payable	85,142	8,840	93,982
Revenue bonds payable	1,685,000	-	1,685,000
Total Current Liabilities	4,033,601	623,629	4,657,230
Long-Term Liabilities (net of current portion): (Note 3F)			
Compensated absences payable	448,414	46,556	494,970
Revenue bonds payable	27,283,377	-	27,283,377
Total Long-term Liabilities	27,731,791	46,556	27,778,347
Total Liabilities	31,765,392	670,185	32,435,577
Deferred Inflows of Resources			
Property taxes	153,894	-	153,894
Total Deferred Inflows of Resources	153,894	-	153,894
Net Position			
Invested in capital assets (Note 3H)	79,395,142	36,207,873	115,603,015
Restricted for:			
Capital projects	1,496,458	-	1,496,458
Debt service	2,692,875	-	2,692,875
Preservation and restoration	5,370,486	-	5,370,486
Emergencies (Note 2D)	635,000	-	635,000
Other program purposes	81,208	-	81,208
Unrestricted	(7,629,553)	5,263,521	(2,366,032)
Total Net Position	\$ 82,041,616	\$ 41,471,394	\$ 123,513,010

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado
Statement of Activities
For the Year Ended December 31, 2014

Function/Program	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for	Operating Grants,	Capital Grants	Governmental	Business-Type	Total
		Services and Sales	Contributions and Interest	and Contributions	Activities	Activities	
Primary Government							
Governmental Activities							
General government	\$ 6,053,960	\$ 180,672	\$ 3,498,022	\$ -	\$ (2,375,266)	\$ -	\$ (2,375,266)
Planning	640,850	243,979	-	-	(396,871)	-	(396,871)
Public safety	6,431,982	52,121	4,590	-	(6,375,271)	-	(6,375,271)
Public works	5,298,908	226,116	13,185	400,431	(4,659,176)	-	(4,659,176)
Interest	1,707,575	-	-	-	(1,707,575)	-	(1,707,575)
Total Governmental Activities	20,133,275	702,888	3,515,797	400,431	(15,514,159)	-	(15,514,159)
Business-Type Activities:							
Water	3,731,731	2,792,603	-	-	-	(939,128)	(939,128)
Total - Primary Government	<u>\$ 23,865,006</u>	<u>\$ 3,495,491</u>	<u>\$ 3,515,797</u>	<u>\$ 400,431</u>	<u>(15,514,159)</u>	<u>(939,128)</u>	<u>(16,453,287)</u>
General Revenues							
Property and specific ownership taxes					161,294	-	161,294
Sales and use taxes					3,220,682	-	3,220,682
Road and bridge taxes					90,711	-	90,711
Device fee taxes					8,663,562	-	8,663,562
Franchise taxes					176,667	-	176,667
Other taxes					17,545	-	17,545
Intergovernmental - gaming					6,957,400	-	6,957,400
Investment earnings					90,255	9,050	99,305
Miscellaneous					1,008,284	75,700	1,083,984
Total General Revenues					20,386,400	84,750	20,471,150
Transfers					(8,500,000)	8,500,000	-
Change in Net Position					(3,627,759)	7,645,622	4,017,863
Net Position Beginning of Year					85,669,375	33,825,772	119,495,147
Net Position End of Year					<u>\$ 82,041,616</u>	<u>\$ 41,471,394</u>	<u>\$ 123,513,010</u>

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado
Balance Sheet
Governmental Funds
December 31, 2014

	General	Preservation & Restoration	Transportation Device Fee	Business Improvement District	Debt Service	Capital Projects	Impact Fee	Other Governmental Funds	Total Governmental Funds
Assets									
Cash and cash equivalents	\$ 12,195,575	\$ 5,678,901	\$ -	\$ 290,272	\$ 28,713	\$ 9,814,767	\$ 1,496,458	\$ 24,400	\$ 29,529,086
Cash and cash equivalents - restricted	-	-	-	5,000	2,664,162	-	-	-	2,669,162
Receivables:									
Accounts	96,315	-	-	962	-	-	-	-	97,277
Property taxes	8,499	-	-	145,395	-	-	-	-	153,894
Other taxes	962,494	-	56,808	-	-	-	-	-	1,019,302
Inventory	117,110	-	-	-	-	-	-	-	117,110
Prepaid items	120,273	264	-	3,515	-	-	-	-	124,052
Total Assets	\$ 13,500,266	\$ 5,679,165	\$ 56,808	\$ 445,144	\$ 2,692,875	\$ 9,814,767	\$ 1,496,458	\$ 24,400	\$ 33,709,883
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ 374,929	\$ 90,727	\$ -	\$ 611	\$ -	\$ 143,726	\$ -	\$ -	\$ 609,993
Grant tax payable	-	217,952	-	-	-	-	-	-	217,952
Retainage payable	-	-	-	-	-	-	-	-	-
Accrued expenditures	418,381	-	-	-	-	-	-	-	418,381
Deposits payable	910,660	-	-	-	-	-	-	-	910,660
Total Liabilities	1,703,970	308,679	-	611	-	143,726	-	-	2,156,986
Deferred Inflows of Resources									
Property taxes	8,499	-	-	145,395	-	-	-	-	153,894
Notes receivable	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	8,499	-	-	145,395	-	-	-	-	153,894
Fund Balances (Deficits)									
Restricted	630,000	5,370,486	56,808	5,000	2,692,875	-	1,496,458	24,400	10,276,027
Nonspendable	237,383	-	-	3,515	-	-	-	-	240,898
Assigned	-	-	-	290,623	-	9,671,041	-	-	9,961,664
Unassigned	10,920,414	-	-	-	-	-	-	-	10,920,414
Total Fund Balances (Deficits)	11,787,797	5,370,486	56,808	299,138	2,692,875	9,671,041	1,496,458	24,400	31,399,003
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	\$ 13,500,266	\$ 5,679,165	\$ 56,808	\$ 445,144	\$ 2,692,875	\$ 9,814,767	\$ 1,496,458	\$ 24,400	\$ 33,709,883

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, 2014

Total Governmental Fund Balances	\$	31,399,003
---	----	------------

**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	\$	108,195,174	
Less accumulated depreciation		(28,242,316)	79,952,858

Long-term notes receivable are not available to pay current period expenditures and therefore are deferred in the funds.

-

Bond premiums, discounts, refundings and issuance costs 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	\$	204,784	204,784
------------------------------------	----	---------	---------

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	\$	(28,875,000)	
Accrued interest		(106,473)	
Compensated absences		(533,556)	(29,515,029)

Net Position of Governmental Activities	\$	82,041,616
--	----	------------

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, 2014

	General	Preservation & Restoration	Transportation Device Fee	Business Improvement District	Debt Service	Capital Projects	Impact Fee	Other Governmental Funds	Total Governmental Funds
Revenues									
Taxes	\$ 11,530,345	\$ -	\$ 647,817	\$ 152,299	\$ -	\$ -	\$ -	\$ -	\$ 12,330,461
Intergovernmental	6,985,350	3,496,881	-	-	-	400,431	-	1,141	10,883,803
Licenses and permits	168,458	-	-	-	-	-	-	-	168,458
Charges for services	482,309	-	-	-	-	-	-	-	482,309
Fines and forfeitures	52,121	-	-	-	-	-	-	-	52,121
Investment earnings	45,621	10,709	272	751	16,913	12,231	3,699	59	90,255
Miscellaneous	263,385	36,063	-	-	-	734,500	-	-	1,033,948
Total Revenues	19,527,589	3,543,653	648,089	153,050	16,913	1,147,162	3,699	1,200	25,041,355
Expenditures									
Current:									
General government	4,707,383	738,093	-	106,677	-	-	-	-	5,552,153
Planning	643,596	-	-	-	-	-	-	-	643,596
Public safety	6,074,576	-	-	-	-	-	-	-	6,074,576
Public works	3,347,852	-	-	-	-	-	-	-	3,347,852
Capital Outlay	-	1,767,315	-	-	-	3,729,603	-	-	5,496,918
Debt Service:									
Principal retirement	-	-	-	-	1,770,000	-	-	-	1,770,000
Interest and fiscal charges	-	-	-	-	1,577,074	-	-	-	1,577,074
Total Expenditures	14,773,407	2,505,408	-	106,677	3,347,074	3,729,603	-	-	24,462,169
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,754,182	1,038,245	648,089	46,373	(3,330,161)	(2,582,441)	3,699	1,200	579,186
Other Financing Sources (Uses)									
Transfers in	650,650	-	-	-	4,393,397	12,000,000	-	-	17,044,047
Transfers out	(24,893,397)	-	(650,650)	-	-	-	-	-	(25,544,047)
Device tax bonds issued	12,000,000	-	-	-	-	-	-	-	12,000,000
Total Other Financing Sources (Uses)	(12,242,747)	-	(650,650)	-	4,393,397	12,000,000	-	-	3,500,000
Net Change in Fund Balances	(7,488,565)	1,038,245	(2,561)	46,373	1,063,236	9,417,559	3,699	1,200	4,079,186
Fund Balances Beginning of Year	19,276,362	4,332,241	59,369	252,765	1,629,639	253,482	1,492,759	23,200	27,319,817
Fund Balances End of Year	\$ 11,787,797	\$ 5,370,486	\$ 56,808	\$ 299,138	\$ 2,692,875	\$ 9,671,041	\$ 1,496,458	\$ 24,400	\$ 31,399,003

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, 2014

Net Changes In Fund Balances - Total Governmental Funds	\$ 4,079,186
--	---------------------

**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	\$ (2,698,540)	
Capital outlay	5,338,666	2,640,126

Revenue from the long-term notes receivable reported in the government-wide statement of activities does not provide current financial resources and are not reported as revenues in the governmental fund operating statement.

Deferred @ 12/31/13	(35,839)	
Deferred @ 12/31/14	-	(35,839)

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 @ 12/31/14	\$ 84,507	
Liability @ 12/31/13	10,983	(95,490)

Deferred losses, 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 not capitalized on the government-wide statement of net position.	(35,011)
--	----------

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.	1,770,000
--	-----------

Issuance of long-term debt provides current financial resources to governmental funds, however issuance creates additional long-term liabilities in the statement of net position.	(12,000,000)
--	--------------

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 @ 12/31/14	\$ (533,556)	
Liability @ 12/31/13	582,825	49,269

Change In Net Position of Governmental Activities	\$ (3,627,759)
--	-----------------------

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado
Water Fund
Comparative Statement of Net Position
December 31, 2014 and 2013

	2014	2013
Assets		
Current Assets:		
Cash and cash equivalents	\$ 5,670,043	\$ 384,058
Accounts receivable	263,663	408,207
Total Current Assets	5,933,706	792,265
Noncurrent Assets:		
Capital assets:		
Nondepreciable	15,817,318	12,042,873
Depreciable, net	20,390,555	21,395,285
Total Noncurrent Assets	36,207,873	33,438,158
Total Assets	42,141,579	34,230,423
Liabilities		
Current Liabilities:		
Accounts payable	577,646	321,393
Retainage payable	-	-
Accrued expenses	37,143	33,909
Compensated absences payable	8,840	5,250
Total Current Liabilities	623,629	360,552
Long-Term Liabilities (net of current portion):		
Compensated absences payable	46,556	44,099
Total Long-Term Liabilities	46,556	44,099
Total Liabilities	670,185	404,651
Net Position		
Invested in capital assets	36,207,873	33,438,158
Unrestricted	5,263,521	387,614
Total Net Position	\$ 41,471,394	\$ 33,825,772

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado
Water Fund
Statement of Revenues, Expenses
and Changes in Net Position
For the Years Ended December 31, 2014 and 2013

	2014	2013
Operating Revenues		
Charges for services	\$ 2,792,603	\$ 2,984,365
Miscellaneous	75,700	15,619
Total Operating Revenues	2,868,303	2,999,984
Operating Expenses		
Personal services	811,585	772,612
Professional services	1,241,455	1,145,828
General services	230,503	252,090
Program services	2,996	2,029
Purchased services	19,408	17,409
Supplies	40,058	51,112
Repairs and maintenance	158,490	286,532
Capital outlay - non-capitalized	222,507	31,088
Depreciation	1,004,729	1,005,961
Total Operating Expenses	3,731,731	3,564,661
Operating Income (Loss)	(863,428)	(564,677)
Non-Operating Revenues (Expenses)		
Investment earnings	9,050	1,448
Total Non-Operating Revenues (Expenses)	9,050	1,448
(Loss) Before Transfers In	(854,378)	(563,229)
Transfers in	8,500,000	-
Change in Net Position	7,645,622	(563,229)
Net Position Beginning of Year	33,825,772	34,389,001
Net Position End of Year	\$ 41,471,394	\$ 33,825,772

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado
Water Fund
Statement of Cash Flows
For the Years Ended December 31, 2014 and 2013

	2014	2013
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities		
Cash received from customers	\$ 3,012,847	\$ 2,961,415
Cash payments for personal services	(805,538)	(785,839)
Cash payments for goods and services	(1,655,930)	(1,624,412)
Net Cash (Used in) Operating Activities	551,379	551,164
Cash Flows from Noncapital Financing Activities		
Transfers in	8,500,000	-
Cash Flows from Capital and Related Financing Activities		
Payments for capital acquisitions	(3,774,445)	(708,883)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(3,774,445)	(708,883)
Cash Flows from Investing Activities		
Investment earnings	9,050	1,448
Net Increase (Decrease) in Cash and Cash Equivalents	5,285,984	(156,271)
Cash and Cash Equivalents Beginning of Year	384,058	540,329
Cash and Cash Equivalents End of Year	\$ 5,670,042	\$ 384,058
Reconciliation to Cash and Cash Equivalents:		
Unrestricted	\$ 5,670,043	\$ 384,058
Restricted	-	-
Total Cash and Cash Equivalents	\$ 5,670,043	\$ 384,058

City of Black Hawk, Colorado
Water Fund
Statement of Cash Flows
For the Years Ended December 31, 2014 and 2013

(Continued)

	<u>2014</u>	<u>2013</u>
Reconciliation of Operating Income (Loss) to Net Cash (Used in) Operating Activities		
Operating Income (Loss)	\$ (863,428)	\$ (564,677)
Adjustments:		
Depreciation	1,004,729	1,005,961
(Increase) Decrease in Assets:		
Accounts receivable	144,544	(38,569)
Prepaid items	-	-
Increase (Decrease) in Liabilities:		
Accounts payable	256,253	163,212
Retainage payable	-	(4,583)
Accrued expenses	3,234	3,047
Compensated absences payable	6,047	(13,227)
Net Cash (Used in) Operating Activities	<u>\$ 551,379</u>	<u>\$ 551,164</u>

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, 2014

Index

Summary of Significant Accounting Policies	1
Reporting Entity	1-A
Basis of Presentation	1-B
Measurement Focus.....	1-C
Basis of Accounting	1-D
Assets, Liabilities and Fund Equity.....	1-E
Cash, Cash Equivalents and Investments	1-E-1
Receivables.....	1-E-2
Interfund Balances.....	1-E-3
Consumable Inventory	1-E-4
Restricted Assets	1-E-5
Capital Assets.....	1-E-6
Compensated Absences.....	1-E-7
Accrued Liabilities and Long-term Obligations.....	1-E-8
Bond Premiums, Discounts, Refunding Differences.....	1-E-9
Deferred Outflows/Inflows of Resources.....	1-E-10
Fund Equity.....	1-E-11
Operating and Nonoperating Revenues and Expenses	1-E-12
Contributions of Capital	1-E-13
Device Fees Tax.....	1-E-14
Impact Fees	1-E-15
Interfund Activity.....	1-E-16
Estimates	1-E-17
Comparative Data.....	1-E-18
Related Parties.....	1-E-19
 Stewardship, Compliance and Accountability	 2
Budgetary Information	2-A
Emergency Reserves	2-B
 Detailed Notes on All Funds	 3
Deposits and Investments.....	3-A
Receivables	3-B
Property Taxes	3-C
Capital Assets.....	3-D
Interfund Transfers.....	3-E
Long-Term Debt	3-F
Pensions	3-G
Invested in Capital Assets, Net of Related Debt	3-H
Fund Equity	3-I
 Other Notes.....	 4
Risk Management	4-A
Contingent Liabilities.....	4-B
Subsequent Events	4-C

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

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

Note 1 - Summary of Significant Accounting Policies

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

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

1-A. Reporting Entity

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

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

Brief descriptions of the blended component units follow:

Black Hawk Business Improvement District (the District) – The District was created by ordinance passed by the City’s Board of Alderman on July 26, 1995. The purpose of the District is to construct public improvements for gaming and commercial interests within the City. A board of directors, appointed by the City’s Board of Alderman, governs the District. The District issues a separate financial report which is available at the offices of L. Paul Goedecke, P.C., 950 Wadsworth Boulevard, Suite 204, Lakewood, Colorado, 80214.

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. During 2014, the Renewal Authority had no financial activity.

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation

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

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

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

The statement of net position presents the financial position of the governmental and business-type activities of the City and its 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:

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

1-C. Measurement Focus

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

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

Like the government-wide statements, the proprietary fund type is accounted for on a flow of economic resources measurement focus on both financial reporting levels and the fiduciary fund is accounted for on a flow of economic resources at the fund reporting level. 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.

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting

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

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

Revenues - Non-exchange Transactions - Non-exchange transactions in which the City receives value without directly giving equal value in return, include property taxes, specific ownership taxes, sales taxes, device fees, grants, and contributions. On an accrual basis, revenue from property taxes and specific ownership taxes is recognized in the calendar year for which the taxes are levied. (Note 3-C) Property taxes are assessed in one year for the subsequent years’ budget. Recognition for the levy made in 2013 is revenue for the 2014 budget year. Therefore, a property tax receivable and a liability of an equal amount are reported as “unearned revenue” 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.

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity

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

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

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

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

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

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable. Unbilled water charges are accrued as receivables and revenue at December 31, 2014.

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 the lower of cost or market 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 are stated at cost while the inventories of enterprise fund are stated at the lower of cost or market. 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 Restricted Assets

Cash and investments are restricted for debt service applicable to various debt obligations.

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-6 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 fair market values 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:

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

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

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-7 Compensated Absences

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

Sick leave benefits do not vest.

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

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

1-E-8 Accrued Liabilities and Long-term Obligations

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

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

1-E-9 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-10 Deferred Outflows/Inflows of Resources

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

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

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-11 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 Position** are liquid assets, which have third party limitations on their use.
- **Unrestricted Net Position** represent assets that do not have any third party limitation on their use. While City management may have categorized and segmented portion for various purposes, the City Council has the unrestricted authority to revisit or alter these managerial decisions.

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

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Aldermen through the approval of a resolution. Only, the City Aldermen also may modify or rescind the commitment.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by the City Aldermen to be used for a specific purpose.
- **Unassigned** - Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund.

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

- Committed
- Assigned
- Unassigned

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-12 Operating and Nonoperating Revenues and Expenses

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

1-E-13 Contributions of Capital

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

1-E-14 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 \$945 per device for 2014. The annual transportation device tax is \$77 per device.

1-E-15 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-16 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-17 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.

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-18 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-19 Related Parties

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

Note 2 – Stewardship, Compliance and Accountability

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

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

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

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

2-B. Emergency Reserves

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

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

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

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

Deposits

Colorado State statutes govern the City's deposit of cash. The Public Deposit Protection Act (PDPA) for banks and savings and loans requires the state regulators to certify eligible depositories for public deposits. The Act requires eligible depositories with public deposits in excess of the federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the state of Colorado or local Colorado governments, and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the assets in the pool must be at least equal to 102% of the uninsured deposits.

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

At December 31, 2014, the carrying amount of the City's deposits was \$28,808,096 and the bank balance was \$28,772,856. Of the bank balance, \$261,960 was covered by federal deposit insurance and \$28,510,896 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.

<u>Investment Type</u>	<u>Fair Value</u>
Money market accounts	\$ 202,407
Colotrust state investment pool	<u>8,856,688</u>
Total	<u><u>\$ 9,059,095</u></u>

The money market accounts are made up of forfeited non-vested employer 401 contributions with ICMA Retirement Corporation. These funds are available to be used towards future employer 401 contributions. As of December 31, 2014 the City had invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The weighted average maturity of the Colotrust is less than 60 days.

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

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

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	28,808,096
Investments	<u>9,059,095</u>
Total Cash and Investments	<u><u>\$ 37,868,291</u></u>

Fund Reporting Level

Governmental fund type - balance sheet	\$ 29,529,086
Governmental fund type - balance sheet - restricted	2,669,162
Proprietary fund type - statement of net assets	<u>5,670,043</u>
Total	<u><u>\$ 37,868,291</u></u>

3-B. Receivables

Receivables at December 31, 2014, 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.

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for governmental activities for the year ended December 31, 2014, was as follows:

	Balance 1/1/2014	Additions	Deductions	Balance 12/31/2014
Governmental activities:				
Nondepreciable capital assets:				
Land	\$ 22,280,088	\$ 2,225,976	\$ -	\$ 24,506,064
Works of art and historical treasures	1,099,310	-	-	1,099,310
Intangible	2,739,820	2,025,732	-	4,765,552
Construction in progress	3,332,744	2,481,596	3,302,992	2,511,348
	<u>29,451,962</u>	<u>6,733,304</u>	<u>3,302,992</u>	<u>32,882,274</u>
Total nondepreciable capital assets	<u>29,451,962</u>	<u>6,733,304</u>	<u>3,302,992</u>	<u>32,882,274</u>
Depreciable capital assets:				
Buildings and improvements	29,038,850	1,330,907	-	30,369,757
Vehicles and equipment	7,146,170	552,638	-	7,698,808
Infrastructure	37,219,524	24,809	-	37,244,333
	<u>73,404,544</u>	<u>1,908,354</u>	<u>-</u>	<u>75,312,898</u>
Total depreciable capital assets	<u>73,404,544</u>	<u>1,908,354</u>	<u>-</u>	<u>75,312,898</u>
Total capital assets	<u>102,856,506</u>	<u>8,641,658</u>	<u>3,302,992</u>	<u>108,195,172</u>
Accumulated depreciation:				
Buildings and improvements	7,464,166	1,044,408	-	8,508,574
Vehicles and equipment	5,441,154	510,118	-	5,951,272
Infrastructure	12,638,454	1,144,014	-	13,782,468
	<u>25,543,774</u>	<u>2,698,540</u>	<u>-</u>	<u>28,242,314</u>
Total accumulated depreciation	<u>25,543,774</u>	<u>2,698,540</u>	<u>-</u>	<u>28,242,314</u>
Governmental activities capital assets, net	<u>\$ 77,312,732</u>	<u>\$ 5,943,118</u>	<u>\$ 3,302,992</u>	<u>\$ 79,952,858</u>

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Governmental activities depreciation expense

General government	\$ 538,064
Public safety	353,878
Public works	<u>1,806,598</u>
Total governmental activities depreciation expense	<u><u>\$ 2,698,540</u></u>

Capital asset activities for the water fund for the year ended December 31, 2014, was as follows:

	Balance 1/1/2014	Additions	Deductions	Balance 12/31/2014
Business-type activities:				
Nondepreciable capital assets				
Land	\$ 1,475,299		\$ -	\$ 1,475,299
Water rights	9,816,922	-	-	9,816,922
Construction in progress	<u>750,652</u>	<u>3,774,445</u>	-	<u>4,525,097</u>
Total nondepreciable capital assets	<u>12,042,873</u>	<u>3,774,445</u>	-	<u>15,817,318</u>
Depreciable capital assets:				
Plant and equipment	27,829,431	-	-	27,829,431
Distribution system	5,849,886	-	-	5,849,886
Vehicles and equipment	<u>446,373</u>	-	-	<u>446,373</u>
Total depreciable capital assets	<u>34,125,690</u>	-	-	<u>34,125,690</u>
Total capital assets	<u>46,168,563</u>	<u>3,774,445</u>	-	<u>49,943,008</u>
Accumulated depreciation:				
Plant and equipment	8,481,531	780,374	-	9,261,905
Distribution system	3,912,264	201,012	-	4,113,276
Vehicles and equipment	<u>336,611</u>	<u>23,343</u>	-	<u>359,954</u>
Total accumulated depreciation	<u>12,730,406</u>	<u>1,004,729</u>	-	<u>13,735,135</u>
Business-type activities capital assets, net	<u><u>\$ 33,438,157</u></u>	<u><u>\$ 2,769,716</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 36,207,873</u></u>

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Transfers

Interfund Transfers - Interfund transfers for the year ended December 31, 2014, consisted of the following:

Transfer to	Transfers from:		
	General fund	Transportation Device Fee fund	Total
Debt service fund	\$ 4,393,397	\$ -	\$ 4,393,397
Water fund	8,500,000	-	8,500,000
Capital Projects fund	12,000,000		12,000,000
General fund	-	650,650	650,650
Total	<u>\$ 24,893,397</u>	<u>\$ 650,650</u>	<u>\$ 25,544,047</u>

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

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

3-F. Long-Term Debt

Governmental Activities Bonds - The following is a summary of the outstanding long-term bonds at December 31, 2014.

2006 Device Tax Revenue Refunding Bonds, Series 2006A - On October 26, 2006, the City issued device tax revenue refunding bonds, in the amount of \$13,270,000, Series 2006A and \$300,000, Series B, for a total of \$13,570,000 to advance refund the 1997 Device Tax Revenue Bonds in the amount of \$1,330,000 and to partially advance refund the 1998 Device Tax Revenue Bonds in the amount of \$11,580,000. The Series 2006A bonds carry a 5% interest rate with a final maturity on December 1, 2021. The Series 2006 B were retired in 2011.

Annual debt service requirements to amortize this debt, as of December 31, 2014 follow:

Year	Series A		
	Principal	Interest	Total
2015	935,000	381,250	1,316,250
2016	980,000	334,500	1,314,500
2017	1,035,000	285,500	1,320,500
2018	1,085,000	233,750	1,318,750
2019	1,140,000	179,500	1,319,500
2020-2021	<u>2,450,000</u>	<u>185,250</u>	<u>2,635,250</u>
Total	<u>\$ 7,625,000</u>	<u>\$ 1,599,750</u>	<u>\$ 9,224,750</u>

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

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, 2014 follow:

Year	Series A		
	Principal	Interest	Total
2015	-	417,000	417,000
2016	135,000	417,000	552,000
2017	410,000	411,371	821,371
2018	430,000	394,273	824,273
2019	445,000	376,342	821,342
2020-2033	8,580,000	2,917,750	11,497,750
Total	<u>\$ 10,000,000</u>	<u>\$ 4,933,736</u>	<u>\$ 14,933,736</u>

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, 2014 follow:

Year	Series A		
	Principal	Interest	Total
2015	-	423,000	423,000
2016	150,000	423,000	573,000
2017	410,000	416,655	826,655
2018	420,000	399,312	819,312
2019	445,000	381,546	826,546
2020-2033	8,575,000	2,965,230	11,540,230
Total	<u>\$ 10,000,000</u>	<u>\$ 5,008,743</u>	<u>\$ 15,008,743</u>

2014 Device Tax Revenue Bonds, Series 2014B - On January 9, 2014, the City issued device tax revenue bonds, in the amount of \$2,000,000, to fund certain road and infrastructure improvements along Gregory Street. The Series 2014B bonds carry an interest rate of 6.65% with final maturity on December 1, 2016.

Annual debt service requirements to amortize this debt, as of December 31, 2014 follow:

Year	Series B		
	Principal	Interest	Total
2015	750,000	56,427	806,427
2016	500,000	21,600	521,600
Total	<u>\$ 1,250,000</u>	<u>\$ 78,027</u>	<u>\$ 1,328,027</u>

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

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, 2014:

Governmental Activities	Outstanding 1/1/2014	Additions	Reductions	Outstanding 12/31/2014	Amounts Due in One Year
2004 Device Tax Revenue Refunding Bonds	\$ 135,000	\$ -	\$ 135,000	\$ -	\$ -
2006 Device Tax Revenue Refunding Bonds - Series A	8,510,000	-	885,000	7,625,000	935,000
2013 Device Tax Revenue Bonds	10,000,000	-	-	10,000,000	-
2014A Device Tax Revenue Bonds	-	10,000,000	-	10,000,000	-
2014B Device Tax Revenue Bonds	-	2,000,000	750,000	1,250,000	750,000
Bond discounts	(2,424)	-	(619)	(1,805)	-
Bond premiums	108,943	-	13,761	95,182	-
Total Bonds	18,751,519	12,000,000	1,783,142	28,968,377	1,685,000
Bond Refunding	(346,314)	-	(48,153)	(298,161)	
Compensated Absences	582,825	567,557	616,826	533,556	85,142
Total Governmental Activities	<u>\$ 18,988,030</u>	<u>\$ 12,567,557</u>	<u>\$ 2,351,815</u>	<u>\$ 29,203,772</u>	<u>\$ 1,770,142</u>
Business-Type Activities					
Compensated Absences	49,349	59,153	53,106	55,396	8,840
Total Business-Type Activities	<u>\$ 49,349</u>	<u>\$ 59,153</u>	<u>\$ 53,106</u>	<u>\$ 55,396</u>	<u>\$ 8,840</u>

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

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

3-G. Pensions

The City sponsors two pension plans presented below.

Defined Contribution Plan - The employees of the City (except for paid firefighters) participate in ICMA Retirement Corporation Prototype Money Purchase Plan, which is a defined contribution plan, which was established by the City and is maintained and administered by ICMA Retirement Corporation. At December 31, 2014, there were 71 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, 2014, 2013, and 2012 were \$259,997, \$258,185, and \$240,479 and the City's contributions were \$296,997, \$300,738 and \$277,025 respectively.

State Fire and Police Pension Plan (FPPA Defined Benefit Plan) - The City contributes to the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The Statewide Defined Benefit Plan provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members hired prior to January 1, 1997 through the Statewide Death and Disability Plan, which is also administered by FPPA. This is a noncontributory plan. All full-time, paid firefighters of the City are members of the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. Colorado Statutes assign the authority to establish benefit provision to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. That report may be obtained by calling FPPA at 303-770-3772 in the Denver metro area and 1-800-332-FPPA (3772) from outside the metro area.

The financial statements of the Statewide Defined Benefit Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The Statewide Defined Benefit Plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

The contribution requirements of plan members and the City are established by statute. The contribution rate for plan members is 8.0% of covered salary and for the City is 8.0% of covered salary. The City's contributions to the Statewide Defined Benefit Plan for the years ended December 31, 2014, 2013, and 2012 were \$128,456, \$122,644, and \$128,790 respectively, equal to the City's required contributions for each year. At December 31, 2014, there were 19 plan members.

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Invested in Capital Assets, Net of Related Debt

The “invested in capital assets, net of related debt” amounts reported on the government-wide statement of net position as of December 31, 2014 are as follows:

	Governmental Activities	Business - Type Activities
Invested in capital assets, net of related debt:		
Cost of capital assets	\$ 108,195,174	\$ 49,943,009
Less accumulated depreciation	28,242,316	13,735,136
Book value	79,952,858	36,207,873
Less capital related debt (net of premiums, (discounts) and (refunding amounts))	557,716	-
	<u>\$ 79,395,142</u>	<u>\$ 36,207,873</u>
Invested in capital assets, net of related debt	<u>\$ 79,395,142</u>	<u>\$ 36,207,873</u>

3-I. 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.....	<u>\$ 117,110</u>
Prepaid Items	<u>\$ 120,273</u>

Business Improvement District Fund:

Prepaid Items	<u>\$ 3,515</u>
---------------------	-----------------

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

General Fund:

Emergency purposes.....	<u>\$ 630,000</u>
-------------------------	-------------------

Major Special Revenue Funds:

Preservation and Restoration Fund:

Preservation and restoration purposes	<u>\$ 5,370,486</u>
---	---------------------

Transportation Device Fee Trust Fund:

Transportation purposes	<u>\$ 56,808</u>
-------------------------------	------------------

Business Improvement District Fund:

Emergency purposes.....	<u>\$ 5,000</u>
-------------------------	-----------------

Nonmajor Special Revenue Funds:

Conservation Trust Fund:

Parks, recreation and open space purposes	<u>\$ 24,400</u>
---	------------------

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Major Debt Services Fund:

Debt Service Fund:

Repayment of debt principal and interest \$ 2,692,875

Major Capital Projects Funds:

Impact Fees Fund:

Parking, Fire and Police purposes \$ 1,496,458

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

Major Business Improvement District Funds:

Business Improvement Districts Fund:

District Enhancements \$ 290,623

Major Capital Projects Funds:

Capital Projects Fund:

Capital purposes \$ 9,671,041

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.

City of Black Hawk, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

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, 2014. 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. Subsequent Events

Significant 2014 budget authority has been appropriated for 2015 to complete capital projects initiated in 2014 for both the Capital 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, 2014
(With Comparative Actual Amounts for the Year Ended December 31, 2013)

	2014			2013	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Taxes	\$ 11,249,200	\$ 11,249,200	\$ 11,530,345	\$ 281,145	\$ 9,930,337
Intergovernmental	6,922,500	6,922,500	6,985,350	62,850	6,887,971
Licenses and permits	57,300	57,300	168,458	111,158	118,014
Charges for services	411,500	411,500	482,309	70,809	457,016
Fines and forfeitures	52,000	52,000	52,121	121	47,523
Investment earnings	20,000	20,000	45,621	25,621	20,390
Miscellaneous	150,300	150,300	263,385	113,085	415,977
Total Revenues	18,862,800	18,862,800	19,527,589	664,789	17,877,228
Expenditures					
Current:					
General government	4,660,185	4,660,185	4,707,383	(47,198)	4,714,101
Planning	643,533	643,533	643,596	(63)	602,976
Public safety	6,107,623	6,107,623	6,074,576	33,047	5,801,721
Public works	3,942,985	3,942,985	3,347,852	595,133	3,370,214
Total Expenditures	15,354,326	15,354,326	14,773,407	580,919	14,489,012
Excess of Revenues Over Expenditures	3,508,474	3,508,474	4,754,182	1,245,708	3,388,216
Other Financing Sources (Uses)					
Transfers in	650,650	650,650	650,650	-	643,000
Transfers out	(24,641,156)	(24,641,156)	(24,893,397)	(252,241)	(4,104,523)
Device tax bonds issued	12,000,000	12,000,000	12,000,000	-	10,000,000
Total Other Financing Sources (Uses)	(11,990,506)	(11,990,506)	(12,242,747)	(252,241)	6,538,477
Net Change in Fund Balances	\$ (8,482,032)	\$ (8,482,032)	(7,488,565)	\$ 993,467	9,926,693
Fund Balances Beginning of Year			19,276,362		9,349,669
Fund Balances End of Year			\$ 11,787,797		\$ 19,276,362

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, 2014
(With Comparative Actual Amounts for the Year Ended December 31, 2013)

	2014			2013	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental	\$ 3,500,000	\$ 3,500,000	\$ 3,496,881	\$ (3,119)	\$ 3,457,536
Charges for services	100	100	-	(100)	250
Investment earnings	13,300	13,300	10,709	(2,591)	11,039
Miscellaneous	36,064	36,064	36,063	(1)	216,377
Total Revenues	3,549,464	3,549,464	3,543,653	(5,811)	3,685,202
Expenditures					
Current:					
Grants	39,150	39,150	738,093	(698,943)	802,867
Capital Outlay	2,925,740	2,925,740	1,767,315	1,158,425	4,866,395
Total Expenditures	2,964,890	2,964,890	2,505,408	459,482	5,669,262
Excess (Deficiency) of Revenues Over (Under) Expenditures	584,574	584,574	1,038,245	453,671	(1,984,060)
Other Financing Uses					
Transfers out	-	-	-	-	-
Net Change in Fund Balances	\$ 584,574	\$ 584,574	1,038,245	\$ 453,671	(1,984,060)
Fund Balances Beginning of Year			4,332,241		6,316,301
Fund Balances End of Year			\$ 5,370,486		\$ 4,332,241

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, 2014
 (With Comparative Actual Amounts for the Year Ended December 31, 2013)

	2014			2013	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Taxes	\$ 650,650	\$ 650,650	\$ 647,817	\$ (2,833)	\$ 646,520
Investment earnings	450	450	272	(178)	586
Total Revenues	<u>651,100</u>	<u>651,100</u>	<u>648,089</u>	<u>(3,011)</u>	<u>647,106</u>
Expenditures					
Current:					
Public Works	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	651,100	651,100	648,089	(3,011)	647,106
Other Financing Sources (Uses)					
Transfers Out	(650,650)	(650,650)	(650,650)	-	(643,000)
Net Change in Fund Balances	<u>\$ 450</u>	<u>\$ 450</u>	<u>(2,561)</u>	<u>\$ (3,011)</u>	<u>4,106</u>
Fund Balances Beginning of Year			<u>59,369</u>		<u>55,263</u>
Fund Balances End of Year			<u>\$ 56,808</u>		<u>\$ 59,369</u>

See accompanying notes to the required supplementary information

City of Black Hawk, Colorado
Required Supplementary Information
Business Improvement District Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for the Year Ended December 31, 2013)

	2014				2013
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Taxes	\$ 149,730	\$ 149,730	\$ 152,299	\$ 2,569	\$ 155,763
Special assessments	-	-	-	-	-
Investment earnings	500	500	751	251	194
Miscellaneous	-	-	-	-	-
Total Revenues	<u>150,230</u>	<u>150,230</u>	<u>153,050</u>	<u>2,820</u>	<u>155,957</u>
Expenditures					
Current:					
General government	237,250	237,250	106,677	130,573	75,787
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	<u>237,250</u>	<u>237,250</u>	<u>106,677</u>	<u>130,573</u>	<u>75,787</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (87,020)</u>	<u>\$ (87,020)</u>	46,373	<u>\$ 133,393</u>	80,170
Fund Balances Beginning of Year			<u>252,765</u>		<u>172,595</u>
Fund Balances End of Year			<u>\$ 299,138</u>		<u>\$ 252,765</u>

See accompanying notes to the required supplementary information

City of Black Hawk, Colorado
Notes to the Required Supplementary Information
For the Year Ended December 31, 2014

Note 1 – Budgetary Basis of Accounting

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

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

City of Black Hawk, Colorado
General Fund
Comparative Balance Sheet
December 31, 2014 and 2013

	2014	2013
Assets		
Cash and cash equivalents	\$ 12,195,575	\$ 18,883,178
Receivables:		
Accounts	96,315	80,074
Property taxes	8,499	8,600
Other taxes	962,494	824,731
Inventory	117,110	135,505
Prepaid items	120,273	248,978
Total Assets	\$ 13,500,266	\$ 20,181,066
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	\$ 374,929	\$ 525,710
Retainage payable	-	1,650
Accrued expenditures	418,381	367,744
Refundable deposits	910,660	1,000
Total Liabilities	1,703,970	896,104
Deferred Inflows of Resources		
Property taxes	8,499	8,600
Total Deferred Inflows of Resources	8,499	8,600
Fund Balances		
Restricted	630,000	806,000
Nonspendable	237,383	384,483
Assigned	-	-
Unassigned	10,920,414	18,085,879
Total Fund Balances	11,787,797	19,276,362
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 13,500,266	\$ 20,181,066

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, 2014 and 2013

	2014	2013
Revenues		
Taxes	\$ 11,530,345	\$ 9,930,337
Intergovernmental	6,985,350	6,887,971
Licenses and permits	168,458	118,014
Charges for services	482,309	457,016
Fines and forfeitures	52,121	47,523
Investment earnings	45,621	20,390
Miscellaneous	263,385	415,977
Total Revenues	19,527,589	17,877,228
Expenditures		
Current:		
General government	4,707,383	4,714,101
Planning	643,596	602,976
Public safety	6,074,576	5,801,721
Public works	3,347,852	3,370,214
Total Expenditures	14,773,407	14,489,012
Excess of Revenues Over Expenditures	4,754,182	3,388,216
Other Financing Sources (Uses)		
Transfers in	650,650	643,000
Transfers out	(24,893,397)	(4,104,523)
Device tax bonds issued	12,000,000	10,000,000
Total Other Financing Sources (Uses)	(12,242,747)	6,538,477
Net Change in Fund Balances	(7,488,565)	9,926,693
Fund Balances Beginning of Year	19,276,362	9,349,669
Fund Balances End of Year	\$ 11,787,797	\$ 19,276,362

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, 2014
(With Comparative Actual Amounts for the Year Ended December 31, 2013)

	2014				2013
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Taxes					
Property	\$ 8,600	\$ 8,600	\$ 8,487	\$ (113)	\$ 8,740
Specific ownership	400	400	508	108	273
Road and bridge	95,000	95,000	90,711	(4,289)	93,116
Sales, use and lodging	2,940,000	2,940,000	3,220,682	280,682	3,278,009
Franchise	160,000	160,000	176,667	16,667	170,728
Device fees	8,016,200	8,016,200	8,015,745	(455)	6,349,805
Occupational	29,000	29,000	17,545	(11,455)	29,666
Total Taxes	11,249,200	11,249,200	11,530,345	281,145	9,930,337
Licenses and Permits					
Business licenses	6,100	6,100	12,561	6,461	6,741
Building permits	50,000	50,000	153,197	103,197	109,823
Other	1,200	1,200	2,700	1,500	1,450
Total Licenses and Permits	57,300	57,300	168,458	111,158	118,014
Intergovernmental					
Gaming	6,900,000	6,900,000	6,957,400	57,400	6,864,191
Highway users	12,500	12,500	13,185	685	12,847
Cigarette taxes	10,000	10,000	10,175	175	10,933
Public Safety grants	-	-	4,590	4,590	-
Total Intergovernmental	6,922,500	6,922,500	6,985,350	62,850	6,887,971
Charges for Services					
Plan review fees	20,000	20,000	90,782	70,782	70,630
Silver Dollar Metro District	226,100	226,100	226,116	16	215,821
Black Hawk transportation	-	-	-	-	-
Gilpin Ambulance Authority	35,000	35,000	41,101	6,101	39,117
Rents	130,400	130,400	124,310	(6,090)	131,448
Total Charges for Services	411,500	411,500	482,309	70,809	457,016
Fines and Forfeitures					
Municipal court	30,000	30,000	27,151	(2,849)	28,106
County court	8,000	8,000	12,042	4,042	6,505
Parking	5,000	5,000	1,190	(3,810)	2,215
Police department services	1,000	1,000	2,562	1,562	2,079
Victim service surcharge	8,000	8,000	9,176	1,176	8,618
Total Fines and Forfeitures	52,000	52,000	52,121	121	47,523
Investment Earnings	20,000	20,000	45,621	25,621	20,390
Miscellaneous	150,300	150,300	263,385	113,085	415,977
Total Revenue	18,862,800	18,862,800	19,527,589	664,789	17,877,228

(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, 2014
(With Comparative Actual Amounts for the Year Ended December 31, 2013)

(continued)

	2014			2013	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Expenditures					
General Government					
Mayor and Council					
Personal services	\$ 259,823	\$ 259,823	\$ 256,362	\$ 3,461	\$ 205,951
Program services	1,985,600	1,985,600	1,922,893	62,707	2,262,924
Total Mayor and Council	2,245,423	2,245,423	2,179,255	66,168	2,468,875
Municipal Court					
Personal services	39,013	39,013	38,783	230	37,235
Professional services	19,000	19,000	19,288	(288)	17,888
Purchased services	600	600	424	176	-
Program services	6,300	6,300	25	6,275	4,510
Supplies	-	-	-	-	-
Total Municipal Court	64,913	64,913	58,520	6,393	59,633
City Manager					
Personal services	436,902	436,902	488,362	(51,460)	417,134
Professional services	643,000	643,000	642,579	421	551,385
General services	-	-	-	-	-
Purchased services	238,000	238,000	236,817	1,183	223,225
Program services	15,000	15,000	14,319	681	20,940
Vehicle operation and maintenance	-	-	-	-	-
Supplies	5,800	5,800	5,740	60	7,907
Total City Manager	1,338,702	1,338,702	1,387,817	(49,115)	1,220,591
City Clerk					
Personal services	166,602	166,602	116,557	50,045	166,434
Professional services	2,000	2,000	2,920	(920)	2,723
General services	3,500	3,500	2,936	564	3,435
Purchased services	22,985	22,985	42,669	(19,684)	28,977
Program services	17,832	17,832	101,598	(83,766)	14,879
Supplies	9,700	9,700	6,310	3,390	7,218
Total City Clerk	222,619	222,619	272,990	(50,371)	223,666
Total carried forward	3,871,657	3,871,657	3,898,582	(26,925)	3,972,765

(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, 2014
(With Comparative Actual Amounts for the Year Ended December 31, 2013)

(continued)

	2014			2013	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Total brought forward	\$ 3,871,657	\$ 3,871,657	\$ 3,898,582	\$ (26,925)	\$ 3,972,765
Expenditures					
General Government					
MIS					
Personal services	242,492	242,492	276,929	(34,437)	213,624
Professional services	5,000	5,000	1,112	3,888	2,652
General services	32,100	32,100	30,308	1,792	25,740
Purchased services	112,500	112,500	111,027	1,473	112,565
Program services	2,500	2,500	8,851	(6,351)	2,651
Supplies	41,600	41,600	32,151	9,449	49,003
Total MIS	436,192	436,192	460,378	(24,186)	406,235
Finance					
Personal services	279,236	279,236	267,726	11,510	274,304
Professional services	67,000	67,000	76,017	(9,017)	55,734
General services	-	-	458	(458)	62
Purchased services	2,000	2,000	909	1,091	2,197
Program services	1,000	1,000	516	484	681
Supplies	3,100	3,100	2,797	303	2,123
Total Finance	352,336	352,336	348,423	3,913	335,101
Total General Government	4,660,185	4,660,185	4,707,383	(47,198)	4,714,101
Planning					
Personal services	190,455	190,455	192,082	(1,627)	190,031
Professional services	423,500	423,500	414,501	8,999	394,833
General services	11,040	11,040	12,216	(1,176)	5,762
Vehicle operation and maintenance	1,900	1,900	461	1,439	1,807
Purchased services	1,200	1,200	11,418	(10,218)	1,544
Program services	2,238	2,238	2,420	(182)	1,285
Supplies	13,200	13,200	10,498	2,702	7,714
Total Planning	643,533	643,533	643,596	(63)	602,976
Public Safety					
Police					
Personal services	3,351,763	3,351,763	3,256,751	95,012	3,186,477
Professional services	39,980	39,980	35,880	4,100	62,196
General services	16,000	16,000	7,625	8,375	8,824
Vehicle operation and maintenance	52,000	52,000	33,866	18,134	38,767
Purchased services	30,800	30,800	31,981	(1,181)	25,956
Program services	-	-	-	-	-
Supplies	113,300	113,300	129,724	(16,424)	116,938
Capital outlay	-	-	-	-	-
Total Police	3,603,843	3,603,843	3,495,827	108,016	3,439,158
Total carried forward	8,907,561	8,907,561	8,846,806	60,755	8,756,235

(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, 2014
(With Comparative Actual Amounts for the Year Ended December 31, 2013)

(continued)

	2014			2013	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Total brought forward	\$ 8,907,561	\$ 8,907,561	\$ 8,846,806	\$ 60,755	\$ 8,756,235
Expenditures					
Public Safety					
Fire					
Personal services	2,207,530	2,207,530	2,317,496	(109,966)	2,180,544
Professional services	7,500	7,500	10,602	(3,102)	8,139
General services	40,000	40,000	56,388	(16,388)	11,782
Vehicle operation and maintenance	30,000	30,000	34,324	(4,324)	39,992
Purchased services	51,000	51,000	43,311	7,689	48,212
Program services	3,000	3,000	1,598	1,402	1,312
Supplies	157,250	157,250	112,110	45,140	64,970
Capital outlay	7,500	7,500	2,920	4,580	7,612
Total Fire	2,503,780	2,503,780	2,578,749	(74,969)	2,362,563
Total Public Safety	6,107,623	6,107,623	6,074,576	33,047	5,801,721
Public Works					
Personal services	1,916,985	1,916,985	1,860,113	56,872	1,821,785
Professional services	195,000	195,000	64,117	130,883	59,227
General services	754,500	754,500	540,045	214,455	650,450
Vehicle operation and maintenance	214,000	214,000	168,612	45,388	166,273
Purchased services	51,500	51,500	7,785	43,715	10,342
Program services	659,000	659,000	599,086	59,914	554,852
Supplies	137,000	137,000	101,769	35,231	98,615
Capital outlay	15,000	15,000	6,325	8,675	8,670
Total Public Works	3,942,985	3,942,985	3,347,852	595,133	3,370,214
Total Expenditures	15,354,326	15,354,326	14,773,407	580,919	14,489,012
Excess of Revenues Over Expenditures	3,508,474	3,508,474	4,754,182	1,245,708	3,388,216
Other Financing Sources (Uses)					
Transfers in	650,650	650,650	650,650	-	643,000
Transfers out	(24,641,156)	(24,641,156)	(24,893,397)	(252,241)	(4,104,523)
Device tax bonds issued	12,000,000	12,000,000	12,000,000	-	10,000,000
Total Other Financing Sources (Uses)	(11,990,506)	(11,990,506)	(12,242,747)	(252,241)	6,538,477
Net Change in Fund Balances	<u>\$ (8,482,032)</u>	<u>\$ (8,482,032)</u>	(7,488,565)	<u>\$ 993,467</u>	9,926,693
Fund Balances Beginning of Year			19,276,362		9,349,669
Fund Balances End of Year			<u>\$ 11,787,797</u>		<u>\$ 19,276,362</u>

See accompanying independent auditor's report

City of Black Hawk, Colorado
Preservation and Restoration Fund
Comparative Balance Sheet
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	\$ 5,678,901	\$ 5,041,893
Prepaid expenses	264	-
Receivables:		
Accounts	-	18,031
Notes	-	35,839
Total Assets	<u>\$ 5,679,165</u>	<u>\$ 5,095,763</u>
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	\$ 90,727	\$ 251,300
Grant tax payable	217,952	280,208
Retainage payable	-	196,175
Total Liabilities	<u>308,679</u>	<u>727,683</u>
Deferred Inflows of Resources		
Notes receivable	-	35,839
Total Deferred Inflows of Resources	<u>-</u>	<u>35,839</u>
Fund Balances		
Restricted	<u>5,370,486</u>	<u>4,332,241</u>
Total Fund Balances	<u>5,370,486</u>	<u>4,332,241</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,679,165</u>	<u>\$ 5,095,763</u>

See accompanying independent auditor's report

City of Black Hawk, Colorado
Transportation Device Fee Trust Fund
Comparative Balance Sheet
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	\$ -	\$ 4,857
Accounts Receivable - Other taxes	<u>56,808</u>	<u>54,512</u>
Total Assets	<u><u>\$ 56,808</u></u>	<u><u>\$ 59,369</u></u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>-</u>	<u>-</u>
Fund Balances		
Restricted	<u>56,808</u>	<u>59,369</u>
Total Liabilities and Fund Balances	<u><u>\$ 56,808</u></u>	<u><u>\$ 59,369</u></u>

See accompanying independent auditor's report

City of Black Hawk, Colorado
Business Improvement District Fund
Comparative Balance Sheet
December 31, 2014 and 2013

	2014	2013
Assets		
Cash and cash equivalents	\$ 290,272	\$ 242,891
Cash and cash equivalents - restricted	5,000	6,000
Receivable - County Treasurer	962	616
Prepaid expenses	3,515	3,509
Property taxes receivables	145,395	143,738
Total Assets	\$ 445,144	\$ 396,754
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	\$ 611	\$ 251
Total Liabilities	611	251
Deferred Inflows of Resources		
Property taxes	145,395	143,738
Total Deferred Inflows of Resources	145,395	143,738
Fund Balances		
Restricted:		
Emergencies	5,000	6,000
Nonspendable	3,515	3,509
Assigned	290,623	243,256
Total Fund Balances	299,138	252,765
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 445,144	\$ 396,754

See accompanying independent auditor's report

City of Black Hawk, Colorado
Conservation Fund
Comparative Balance Sheet
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	<u>\$ 24,400</u>	<u>\$ 23,200</u>
Fund Balances		
Restricted	<u>\$ 24,400</u>	<u>\$ 23,200</u>

See accompanying independent auditor's report

City of Black Hawk, Colorado
Conservation Fund
Schedule of Revenues and Changes in Fund Balances - Budget to Actual
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for the Year Ended December 31, 2013)

	2014				2013
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental	\$ 1,200	\$ 1,200	\$ 1,141	\$ (59)	\$ 1,276
Investment earnings	60	60	59	(1)	49
Total Revenues	1,260	1,260	1,200	(60)	1,325
Expenditures					
Current					
Culture and recreation	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,260</u>	<u>\$ 1,260</u>	1,200	<u>\$ (60)</u>	1,325
Fund Balances Beginning of Year			<u>23,200</u>		<u>21,875</u>
Fund Balances End of Year			<u>\$ 24,400</u>		<u>\$ 23,200</u>

See accompanying independent auditor's report

City of Black Hawk, Colorado
Debt Service Fund
Comparative Balance Sheet
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	\$ 28,713	\$ 4,359
Cash and cash equivalents - restricted	<u>2,664,162</u>	<u>1,625,280</u>
Total Assets	<u><u>\$ 2,692,875</u></u>	<u><u>\$ 1,629,639</u></u>
Fund Balances		
Restricted	<u><u>\$ 2,692,875</u></u>	<u><u>\$ 1,629,639</u></u>

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, 2014
(With Comparative Actual Amounts for the Year Ended December 31, 2013)

	2014				2013
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Investment earnings	\$ 200	\$ 200	\$ 16,913	\$ 16,713	\$ 193
Expenditures					
Debt Service:					
Principal retirement	1,790,000	1,790,000	1,770,000	20,000	990,000
Interest and fiscal charges	1,557,533	1,557,533	1,577,074	(19,541)	698,967
Total Expenditures	3,347,533	3,347,533	3,347,074	459	1,688,967
(Deficiency of Revenues (Under) Expenditures)	(3,347,333)	(3,347,333)	(3,330,161)	17,172	(1,688,774)
Other Financing Sources (Uses)					
Transfers in	4,141,156	4,141,156	4,393,397	252,241	2,354,523
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	4,141,156	4,141,156	4,393,397	252,241	2,354,523
Net Change in Fund Balances	\$ 793,823	\$ 793,823	1,063,236	\$ 269,413	665,749
Fund Balances Beginning of Year			1,629,639		963,890
Fund Balances End of Year			\$ 2,692,875		\$ 1,629,639

See accompanying independent auditor's report

City of Black Hawk, Colorado
Impact Fee Fund
Comparative Balance Sheet
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	<u>\$ 1,496,458</u>	<u>\$ 1,492,759</u>
Liabilities		
Accounts payable	\$ -	\$ -
Retainage payable	<u>-</u>	<u>-</u>
Total Liabilities	-	-
Fund Balances		
Restricted	<u>\$ 1,496,458</u>	<u>\$ 1,492,759</u>
Total Liabilities and Fund Balances	<u>\$ 1,496,458</u>	<u>\$ 1,492,759</u>

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, 2014
(With Comparative Actual Amounts for the Year Ended December 31, 2013)

	2014				2013
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Impact fees	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	4,000	4,000	3,699	(301)	3,552
Total Revenues	4,000	4,000	3,699	(301)	3,552
Expenditures					
Capital Outlay	-	-	-	-	250,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 4,000</u>	<u>\$ 4,000</u>	3,699	<u>\$ (301)</u>	(246,448)
Fund Balances Beginning of Year			<u>1,492,759</u>		<u>1,739,207</u>
Fund Balances End of Year			<u>\$ 1,496,458</u>		<u>\$ 1,492,759</u>

See accompanying independent auditor's report

City of Black Hawk, Colorado
Capital Projects Fund
Comparative Balance Sheet
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	\$ 9,814,767	\$ 605,864
Accounts Receivable	-	-
Prepaid Expenses	-	-
Total Assets	<u>\$ 9,814,767</u>	<u>\$ 605,864</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 143,726	\$ 101,705
Retainage payable	-	250,677
Total Liabilities	143,726	352,382
Fund Balances		
Assigned	<u>9,671,041</u>	<u>253,482</u>
Total Liabilities and Fund Balances	<u>\$ 9,814,767</u>	<u>\$ 605,864</u>

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, 2014
(With Comparative Actual Amounts for the Year Ended December 31, 2013)

	2014				2013
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Intergovernmental	\$ 220,000	\$ 220,000	\$ 400,431	\$ 180,431	\$ 1,229,231
Investment earnings	5,000	5,000	12,231	7,231	3,928
Miscellaneous	-	-	734,500	734,500	832,000
Total Operating Revenue	225,000	225,000	1,147,162	922,162	2,065,159
Expenditures					
Capital Outlay	11,946,040	11,946,040	3,729,603	8,216,437	6,468,254
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,721,040)	(11,721,040)	(2,582,441)	9,138,599	(4,403,095)
Other Financing Sources					
Transfers in:					
General fund	12,000,000	12,000,000	12,000,000	-	1,750,000
Net Change in Fund Balances	<u>\$ 278,960</u>	<u>\$ 278,960</u>	9,417,559	<u>\$ 9,138,599</u>	(2,653,095)
Fund Balances Beginning of Year			253,482		2,906,577
Fund Balances End of Year			<u>\$ 9,671,041</u>		<u>\$ 253,482</u>

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, 2014
(With Comparative Actual Amounts for the Year Ended December 31, 2013)

	2014			2013
	Original Budget	Final Budget	Actual	Variance With Final Budget Actual
Operating Revenues				
Charges for services	\$ 2,900,200	\$ 2,900,200	\$ 2,792,603	\$ (107,597)
Miscellaneous	15,500	15,500	75,700	60,200
Total Operating Revenues	<u>2,915,700</u>	<u>2,915,700</u>	<u>2,868,303</u>	<u>(47,397)</u>
Operating Expenses				
Personal services	852,072	852,072	811,585	40,487
Professional services	1,300,000	1,300,000	1,241,455	58,545
General services	427,500	427,500	230,503	196,997
Program services	10,000	10,000	2,996	7,004
Purchased services	39,000	39,000	19,408	19,592
Supplies	83,700	83,700	40,058	43,642
Repairs and maintenance	525,000	525,000	158,490	366,510
Capital outlay - capitalized and noncapitalized	7,203,000	7,203,000	3,996,952	3,206,048
Total Operating Expenses	<u>10,440,272</u>	<u>10,440,272</u>	<u>6,501,447</u>	<u>3,938,825</u>
Operating Income (Loss)	<u>(7,524,572)</u>	<u>(7,524,572)</u>	<u>(3,633,144)</u>	<u>3,891,428</u>
Non-Operating Revenues (Expenses)				
Investment earnings	2,000	2,000	9,050	7,050
Total Non-Operating Revenues (Expenses)	<u>2,000</u>	<u>2,000</u>	<u>9,050</u>	<u>7,050</u>
(Loss) Before Transfers In	<u>(7,522,572)</u>	<u>(7,522,572)</u>	<u>(3,624,094)</u>	<u>3,898,478</u>
Transfers in	8,500,000	8,500,000	8,500,000	-
Change in Net Position - Budgetary Basis	<u>\$ 977,428</u>	<u>\$ 977,428</u>	<u>4,875,906</u>	<u>\$ 3,898,478</u>
Reconciliation to GAAP Basis - Change in Net Position				
Deduct:				
Depreciation			(1,004,729)	(1,005,961)
Add:				
Capitalized capital outlay			3,774,445	708,883
Change in Net Position - GAAP Basis			<u>7,645,622</u>	<u>(563,229)</u>
Net Position Beginning of Year			<u>33,825,772</u>	<u>34,389,001</u>
Net Position End of Year			<u>\$ 41,471,394</u>	<u>\$ 33,825,772</u>

See accompanying independent auditor's report

City of Black Hawk, Colorado

Introduction to Statistical Section

(Unaudited)

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

Contents

Exhibit

Financial Trends

I - XII

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.

Revenue Capacity

XIII - XVI

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.

Debt Capacity

XVII - XX

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.

Demographic and Economic Information

XXI - XXVII

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.

Operating Information

XXVIII - XXX

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.

Data Source:

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

Notes:

The City implemented GASB Statement No. 34 in calendar year 2003, therefore, tables presenting government-wide financial data include only nine years.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses:										
General government ¹	\$ 6,178,636	\$ 11,031,421	\$ 3,578,935	\$ 4,349,581	\$ 4,085,428	\$ 5,072,444	\$ 5,340,343	\$ 4,747,052	\$ 6,163,795	\$ 6,053,960
Planning	722,507	565,561	446,144	368,509	281,256	360,064	277,088	497,010	603,619	640,850
Public safety	5,538,941	6,319,260	6,245,176	6,396,298	5,255,467	5,382,877	5,728,980	5,848,069	6,123,994	6,431,982
Public works	3,598,032	3,991,812	5,177,834	7,171,578	5,709,460	5,440,673	4,859,138	4,834,937	5,890,849	5,298,908
Culture and recreation	-	-	-	10,940	-	-	-	-	-	-
Interest and fiscal charges	202,633	183,006	618,596	524,620	432,372	1,053,198	803,364	1,026,760	708,676	1,707,575
Total Expenses	16,240,749	22,091,060	16,066,685	18,821,526	15,763,983	17,309,256	17,008,913	16,953,828	19,490,933	20,133,275
Program Revenues:										
Charges for services:										
Plan review fees	318,357	32,757	70,631	11,359	14,896	56,596	10,600	30,169	70,630	70,782
Building permits	169,834	51,312	108,664	19,145	24,518	21,417	16,798	36,053	109,823	103,197
Impact fees	125,086	212,216	14,644	-	62,828	-	-	-	-	-
Sales of houses - historical preservation	291,760	189,107	-	-	-	-	-	-	-	-
Transportation fees	-	-	-	582,326	904,469	523,282	-	-	-	-
Other	143,695	171,195	670,442	78,961	212,653	706,565	505,944	465,259	442,350	528,909
Operating grants and contributions ²	3,703,779	3,993,205	6,554,477	6,230,709	5,141,584	5,377,120	3,740,755	3,496,923	3,471,659	3,515,797
Capital grants and contributions ³	5,858	-	12,070,480	50,000	-	-	-	-	1,525,291	400,431
Total Program Revenues	4,758,369	4,649,792	19,489,338	6,972,500	6,360,948	6,684,980	4,274,097	4,028,404	5,619,753	4,619,116
Net (Expense) Revenue	(11,482,380)	(17,441,268)	3,422,653	(11,849,026)	(9,403,035)	(10,624,276)	(12,734,816)	(12,925,424)	(13,871,180)	(15,514,159)
General Revenues:										
Taxes:										
Property and specific ownership taxes	9,466	9,756	830,844	467,385	445,187	453,069	457,583	447,033	164,776	161,294
Sales and use taxes	2,458,540	4,155,906	1,871,058	1,400,903	1,342,501	2,347,346	2,818,100	2,964,090	3,278,009	3,220,682
Road and bridge taxes	71,771	80,428	84,792	90,055	89,925	105,460	105,044	93,920	93,116	90,711
Device taxes	7,108,203	7,541,870	8,930,631	8,761,539	8,395,345	8,015,456	7,673,775	7,285,442	6,996,325	8,663,562
Franchise taxes	128,986	132,332	145,338	152,460	138,226	163,040	161,485	160,027	170,728	176,667
Other	13,835	12,971	18,156	15,848	6,345	26,682	50,915	35,818	29,666	17,545
Gaming	6,587,172	7,110,170	7,530,055	7,172,188	6,056,663	7,180,228	7,112,195	6,770,143	6,864,191	6,957,400
Investment earnings	506,585	1,316,836	1,127,219	522,039	119,870	104,440	71,048	73,291	39,931	90,255
Miscellaneous ⁴	2,053,147	621,263	2,557,025	1,320,408	129,041	292,173	393,945	252,552	1,266,402	1,008,284
Total General Revenues	18,937,705	20,981,532	23,095,118	19,902,825	16,723,103	18,687,894	18,844,090	18,082,316	18,903,144	20,386,400
Transfers ⁶	(2,683,926)	(3,104,995)	(4,628,642)	(3,371,609)	(15,548,440)	(500,000)	(500,000)	(2,000,000)	-	(8,500,000)
Total General Revenues and Transfers	16,253,779	17,876,537	18,466,476	16,531,216	1,174,663	18,187,894	18,344,090	16,082,316	18,903,144	11,886,400
Special Item ⁵	-	-	-	-	-	-	-	-	-	-
Change in Net Position	\$ 4,771,399	\$ 435,269	\$ 21,889,129	\$ 4,682,190	\$ (8,228,372)	\$ 7,563,618	\$ 5,609,274	\$ 3,156,892	\$ 5,031,964	\$ (3,627,759)

Notes:¹ The 2006 amount includes a payment for land relating to an eminent domain settlement of \$5.3 million.² The 2006 amount includes infrastructure donated by the casinos, primarily a road.³ The majority of these revenues are the City's share of State gaming revenue set aside for historical preservation⁴ The 2007 amount includes a recovery of \$2,221,034 relating to the eminent domain settlement.⁵ The 2003 amount was a write-down to fair value of the cost of historical preservation houses restored by the City and⁶ The 2009 amount includes the assumption of the business-type activities long-term debt, totaling**Data Source:**

Applicable years' annual financial report.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses:										
General government ¹	38.0%	49.9%	22.3%	23.1%	25.9%	29.3%	31.4%	28.0%	31.6%	30.1%
Planning	4.4%	2.6%	2.8%	2.0%	1.8%	2.1%	1.6%	2.9%	3.1%	3.2%
Public safety	34.1%	28.6%	38.9%	34.0%	33.3%	31.1%	33.7%	34.5%	31.4%	31.9%
Public works	22.2%	18.1%	32.2%	38.2%	36.2%	31.4%	28.6%	28.5%	30.2%	26.3%
Interest and fiscal charges	1.2%	0.8%	3.9%	2.8%	2.7%	6.1%	4.7%	6.1%	3.6%	8.5%
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	6.7%	0.7%	0.4%	0.2%	0.2%	0.8%	0.2%	0.7%	1.3%	1.5%
Building permits	3.6%	1.1%	0.6%	0.3%	0.4%	0.3%	0.4%	0.9%	2.0%	2.2%
Impact fees	2.6%	4.6%	0.1%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sales of houses - historical preservation	6.1%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Transportation fees	0.0%	0.0%	0.0%	8.4%	14.2%	7.8%	0.0%	0.0%	0.0%	0.0%
Other	3.0%	3.7%	3.4%	1.1%	3.3%	10.6%	11.8%	11.5%	7.9%	11.5%
Operating grants and contributions ²	77.8%	85.9%	33.6%	89.4%	80.8%	80.4%	87.5%	86.8%	61.8%	76.1%
Capital grants and contributions ³	0.1%	0.0%	61.9%	0.7%	0.0%	0.0%	0.0%	0.0%	27.1%	8.7%
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	0.0%	0.0%	3.6%	2.3%	2.7%	2.4%	2.4%	2.5%	0.9%	0.8%
Sales and use taxes	13.0%	19.8%	8.1%	7.0%	8.0%	12.6%	15.0%	16.4%	17.3%	15.8%
Road and bridge taxes	0.4%	0.4%	0.4%	0.5%	0.5%	0.6%	0.6%	0.5%	0.5%	0.4%
Device taxes	37.5%	35.9%	38.7%	44.0%	50.2%	42.9%	40.7%	40.3%	37.0%	42.5%
Franchise taxes	0.7%	0.6%	0.6%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%
Other	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.3%	0.2%	0.2%	0.1%
Gaming	34.8%	33.9%	32.6%	36.0%	36.2%	38.4%	37.7%	37.4%	36.3%	34.1%
Investment earnings	2.7%	6.3%	4.9%	2.6%	0.7%	0.6%	0.4%	0.4%	0.2%	0.4%
Miscellaneous ⁴	10.8%	3.0%	11.1%	6.6%	0.8%	1.6%	2.1%	1.4%	6.7%	4.9%
Total General Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

¹ The 2006 amount includes a payment for land relating to an eminent domain settlement of \$5.3

² The 2006 amount includes infrastructure donated by the casinos, primarily a road.

³ The majority of these revenues are the City's share of State gaming revenue set aside for

⁴ The 2007 amount includes a recovery of \$2,221,034 relating to the eminent domain

Data Source:

Applicable years' annual financial report.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses:										
Water	\$ 3,501,744	\$ 2,994,339	\$ 3,250,519	\$ 3,184,682	\$ 3,177,139	\$ 3,136,516	\$ 2,933,612	\$ 3,361,705	\$ 3,564,661	\$ 3,731,731
Program Revenues:										
Charges for services - water	536,025	699,648	729,783	1,427,314	2,782,031	3,047,644	2,981,338	2,982,990	2,984,365	2,792,603
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	118,856	27,356	1,110,941	1,276,201	49,019	-	-	-	-	-
Total Program Revenues	654,881	727,004	1,840,724	2,703,515	2,831,050	3,047,644	2,981,338	2,982,990	2,984,365	2,792,603
Net (Expense) Revenue	\$ (2,846,863)	\$ (2,267,335)	\$ (1,409,795)	\$ (481,167)	\$ (346,089)	\$ (88,872)	\$ 47,726	\$ (378,715)	\$ (580,296)	\$ (939,128)
General Revenues:										
Investment earnings	-	9,071	83,822	142,859	21,571	14,215	15,036	10,658	1,448	9,050
Miscellaneous ²	23,956	30,991	-	24	64,462	1,790,365	45,003	17,900	15,619	75,700
Total General Revenues	23,956	40,062	83,822	142,883	86,033	1,804,580	60,039	28,558	17,067	84,750
Transfers In ¹	2,683,926	3,104,995	4,628,642	3,371,609	15,548,440	500,000	500,000	2,000,000	-	8,500,000
Total General Revenues and Transfers	2,707,882	3,145,057	4,712,464	3,514,492	15,634,473	2,304,580	560,039	2,028,558	17,067	8,584,750
Change in Net Position	\$ (138,981)	\$ 877,722	\$ 3,302,669	\$ 3,033,325	\$ 15,288,384	\$ 2,215,708	\$ 607,765	\$ 1,649,843	\$ (563,229)	\$ 7,645,622

Notes:

¹ In 2009, the governmental-activities assumed responsibility for all business-type long-term debt.

² In 2010, the Water Fund Sold \$2,322,000 in Water Rights.

Data Source:

Applicable years' annual financial report.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses:										
Governmental activities ¹	\$ 16,240,749	\$ 22,091,060	\$ 16,066,685	\$ 18,821,526	\$ 15,763,983	\$ 17,309,256	\$ 17,008,913	\$ 16,953,828	\$ 19,490,933	\$ 20,133,275
Business-type activities ²	3,501,744	2,994,339	3,250,519	3,184,682	3,177,139	3,136,516	2,933,612	3,361,705	3,564,661	3,731,731
Total Expenses	<u>19,742,493</u>	<u>25,085,399</u>	<u>19,317,204</u>	<u>22,006,208</u>	<u>18,941,122</u>	<u>20,445,772</u>	<u>19,942,525</u>	<u>20,315,533</u>	<u>23,055,594</u>	<u>23,865,006</u>
Program Revenues:										
Governmental activities ¹	4,758,369	4,649,792	19,489,338	6,972,500	6,360,948	6,684,980	4,274,097	4,028,404	5,619,753	4,619,116
Business-type activities ²	654,881	727,004	1,840,724	2,703,515	2,831,050	3,047,644	2,981,338	2,982,990	2,984,365	2,792,603
Total Program Revenues	<u>5,413,250</u>	<u>5,376,796</u>	<u>21,330,062</u>	<u>9,676,015</u>	<u>9,191,998</u>	<u>9,732,624</u>	<u>7,255,435</u>	<u>7,011,394</u>	<u>8,604,118</u>	<u>7,411,719</u>
Net (Expense) Revenue	<u>(14,329,243)</u>	<u>(19,708,603)</u>	<u>2,012,858</u>	<u>(12,330,193)</u>	<u>(9,749,124)</u>	<u>(10,713,148)</u>	<u>(12,687,090)</u>	<u>(13,304,139)</u>	<u>(14,451,476)</u>	<u>(16,453,287)</u>
General Revenues and Transfers:										
Governmental activities ¹	16,253,779	17,876,537	18,466,476	16,531,216	1,174,663	18,187,894	18,344,090	16,082,316	18,903,144	11,886,400
Business-type activities ²	2,707,882	3,145,057	4,712,464	3,514,492	15,634,473	2,304,580	560,039	2,028,558	17,067	8,584,750
Total General Revenues and Transfers	<u>18,961,661</u>	<u>21,021,594</u>	<u>23,178,940</u>	<u>20,045,708</u>	<u>16,809,136</u>	<u>20,492,474</u>	<u>18,904,129</u>	<u>18,110,874</u>	<u>18,920,211</u>	<u>20,471,150</u>
Change in Net Position	<u>\$ 4,632,418</u>	<u>\$ 1,312,991</u>	<u>\$ 25,191,798</u>	<u>\$ 7,715,515</u>	<u>\$ 7,060,012</u>	<u>\$ 9,779,326</u>	<u>\$ 6,217,039</u>	<u>\$ 4,806,735</u>	<u>\$ 4,468,735</u>	<u>\$ 4,017,863</u>

Data Source:

¹ See Exhibit I

² See Exhibit III

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

	2005	Restated ³ 2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Invested in capital assets ^{2,3,4}	\$ 30,536,621	\$ 39,998,733	\$ 44,818,459	\$ 50,752,082	\$ 55,721,389	\$ 58,845,435	\$ 60,544,095	\$ 67,923,663	\$ 76,600,278	\$ 79,395,142
Restricted	7,843,324	6,709,556	8,973,493	9,999,900	9,371,846	11,573,438	9,665,887	9,724,273	8,349,208	10,276,027
Unrestricted	6,740,199	706,045	14,061,857	11,784,018	(785,606)	1,452,374	7,270,538	2,989,476	719,890	(7,629,553)
Total Governmental Activities Net Position	45,120,144	47,414,334	67,853,809	72,536,000	64,307,629	71,871,247	77,480,520	80,637,412	85,669,376	82,041,616
Business-type Activities										
Invested in capital assets ⁴	7,275,369	6,845,299	6,642,322	11,643,353	28,891,370	27,674,445	27,399,977	33,735,236	33,438,158	36,207,873
Restricted	544,240	1,295,851	1,317,800	1,235,475	934,465	-	-	-	-	-
Unrestricted	(205,216)	150,157	3,429,661	1,748,473	89,850	4,456,948	5,339,181	653,765	387,614	5,263,521
Total Business-type Activities Net Position	7,614,393	8,291,307	11,389,783	14,627,301	29,915,685	32,131,393	32,739,158	34,389,001	33,825,772	41,471,394
Primary Government										
Invested in capital assets ²	37,811,990	46,844,032	51,460,781	62,395,435	84,612,759	86,519,880	87,944,072	101,658,899	110,038,436	115,603,015
Restricted	8,387,564	8,005,407	10,291,293	11,235,375	10,306,311	11,573,438	9,665,887	9,724,273	8,349,208	10,276,027
Unrestricted	6,534,983	856,202	17,491,518	13,532,491	(695,756)	5,909,322	12,609,719	3,643,241	1,107,504	(2,366,032)
Total Primary Government Net Position	\$ 52,734,537	\$ 55,705,641	\$ 79,243,592	\$ 87,163,301	\$ 94,223,314	\$ 104,002,640	\$ 110,219,678	\$ 115,026,413	\$ 119,495,148	\$ 123,513,010

Notes:

¹ Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets, net of related debt; restricted; and unrestricted. Net assets are 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

² In 2005, includes additional costs for Clear Creek street (\$251,000), relocate CDOT (\$488,000), Church street guardrail (\$461,000), drainage at Bobtail (\$568,000), post office (\$1,040,000), Crooks Palace (\$1,528,000), BLM acquisition (\$1,400,000) and the bank (\$1,870,000) projects. Also,

³ In 2006, includes additional costs for the post office (\$388,000), Crooks Palace (\$1,600,000) and the bank (\$1,127,000) projects. Also, includes a \$6.4 million prior period adjustment to report infrastructure retroactively to construction date.

⁴ Includes the Black Hawk Transportation Authority and the Black Hawk Business Improvement

⁵ In 2009, the significant increase in "invested in capital assets, net of related debt" relates to an increase of construction in progress, primarily for the Silver Gulch water tank (\$3.6 million) and the governmental activities assumption of the business-type activities long-term bonded debt in the

Data Source:

Applicable years' annual financial report.

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

Revenue Source	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Taxes	\$ 9,785,011	\$ 11,926,812	\$ 11,873,523	\$ 10,879,027	\$ 10,411,184	\$ 11,104,126	\$ 11,258,878	\$ 10,986,330	\$ 10,732,620	\$ 12,330,461
Special assessments ⁵	-	-	1,840,892	1,840,892	1,536,382	1,542,391	-	-	-	-
Intergovernmental	10,296,741	11,109,826	12,250,936	11,571,168	9,668,210	11,021,884	10,860,974	10,277,563	11,576,014	10,883,803
Licenses and permits	197,029	84,352	131,528	37,685	51,679	26,420	23,266	47,674	118,014	168,458
Fines and forfeitures	20,135	16,917	29,921	32,476	42,788	38,975	54,566	61,461	47,523	52,121
Charges for services	414,722	153,995	688,288	621,630	1,062,069	1,242,465	455,510	422,346	457,266	482,309
Impact and development fees	125,086	401,323	14,644	-	62,828	-	-	-	-	-
Investment earnings	506,585	1,316,836	1,127,219	522,039	119,870	104,440	71,048	73,291	39,931	90,255
Miscellaneous ⁴	2,323,097	621,263	2,557,025	344,296	279,077	485,756	582,991	440,773	1,464,354	1,033,948
Total revenues	<u>\$ 23,668,406</u>	<u>\$ 25,631,324</u>	<u>\$ 30,513,976</u>	<u>\$ 25,849,213</u>	<u>\$ 23,234,087</u>	<u>\$ 25,566,457</u>	<u>\$ 23,307,233</u>	<u>\$ 22,309,438</u>	<u>\$ 24,435,722</u>	<u>\$ 25,041,355</u>
% change from prior year	<u>n/a</u>	<u>8.3%</u>	<u>19.0%</u>	<u>-15.3%</u>	<u>-10.1%</u>	<u>10.0%</u>	<u>-8.8%</u>	<u>-4.3%</u>	<u>4.8%</u>	<u>12.2%</u>
Taxes	41.3%	46.5%	38.9%	42.1%	44.8%	43.4%	48.3%	49.2%	43.9%	49.2%
Special assessments	0.0%	0.0%	6.0%	7.1%	6.6%	6.0%	0.0%	0.0%	0.0%	0.0%
Intergovernmental	43.5%	43.3%	40.1%	44.8%	41.6%	43.1%	46.6%	46.1%	47.4%	43.5%
Licenses and permits	0.8%	0.3%	0.4%	0.1%	0.2%	0.1%	0.1%	0.2%	0.5%	0.7%
Fines and forfeitures	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%
Charges for services	1.8%	0.6%	2.3%	2.4%	4.6%	4.9%	2.0%	1.9%	1.9%	1.9%
Impact and development fees	0.5%	1.6%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment earnings	2.1%	5.1%	3.7%	2.0%	0.5%	0.4%	0.3%	0.3%	0.2%	0.4%
Miscellaneous	9.8%	2.4%	8.4%	1.3%	1.2%	1.9%	2.5%	2.0%	6.0%	4.1%
Total revenues	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Notes:

¹ The 2005 amount includes \$297,760 for the sale of City owned restored houses. a \$328,061 reimbursement for

² The 2007 amount include a \$2.2 million recovery of an emminet domain

³ In 2011, 2012, 2013 or 2014, the BID did not levy a special assessment

Data Source:

Applicable years' annual financial report.

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

Calendar Year	Amounts						Total
	Property and Ownership	Road and Bridge	Sales and Use ¹	Franchise	Device	Other ²	
2005	\$ 9,466	\$ 71,771	\$ 2,458,540	\$ 128,986	\$ 7,108,203	\$ 8,045	\$ 9,785,011
2006	9,756	80,428	4,155,906	132,332	7,541,870	6,520	11,926,812
2007 ³	830,844	84,792	1,871,058	145,338	8,930,631	10,860	11,873,523
2008	467,385	90,055	1,400,903	152,460	8,761,539	6,685	10,879,027
2009	445,187	89,925	1,342,501	138,226	8,395,345	-	10,411,184
2010	453,069	105,460	2,347,346	163,040	8,015,456	19,755	11,104,126
2011	457,583	105,044	2,818,100	161,485	7,673,775	42,891	11,258,878
2012	446,789	93,920	2,964,090	160,027	7,285,442	35,818	10,986,086
2013	164,776	93,116	3,278,009	170,728	6,996,325	29,666	10,732,620
2014	161,294	90,711	3,220,682	176,667	8,663,562	17,545	12,330,461
Percentage Change							
In Dollars Over							
10 Years							
	1603.9%	26.4%	31.0%	37.0%	21.9%	118.1%	26.0%
Percentage of Total							
2005	0.1%	0.7%	25.1%	1.3%	72.6%	0.1%	100.0%
2006	0.1%	0.7%	34.8%	1.1%	63.2%	0.1%	100.0%
2007	7.0%	0.7%	15.8%	1.2%	75.2%	0.1%	100.0%
2008	4.3%	0.8%	12.9%	1.4%	80.5%	0.1%	100.0%
2009	4.3%	0.9%	12.9%	1.3%	80.6%	0.0%	100.0%
2010	4.1%	0.9%	21.1%	1.5%	72.2%	0.2%	100.0%
2011	4.1%	0.9%	25.0%	1.4%	68.2%	0.4%	100.0%
2012	4.1%	0.9%	27.0%	1.5%	66.3%	0.3%	100.0%
2013	1.5%	0.9%	30.5%	1.6%	65.2%	0.3%	100.0%
2014	1.3%	0.7%	26.1%	1.4%	70.3%	0.1%	100.0%

Notes:

¹ The significant increase in 2006 relates to a substantial increase in casino construction.

² Includes occupational taxes, liquor taxes and other taxes.

³ Beginning in 2007, the business improvement district was included as a blended component unit, which affects the property and device tax amounts.

⁴ The significant increase in 2014 Device revenue is due to increased fees per device.

Data Source:

Applicable years' annual financial report.

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
2004	\$ 6,710,174	\$ 3,757,658	\$ 10,467,832	n/a
2005	6,587,172	3,689,180	10,276,352	-1.83%
2006	7,110,170	3,981,695	11,091,865	7.94%
2007	7,530,055	4,216,831	11,746,886	5.91%
2008	7,172,188	4,016,425	11,188,613	-4.75%
2009	6,056,663	3,391,731	9,448,394	-15.55%
2010	7,180,228	3,649,036	10,829,264	14.61%
2011	7,112,195	3,557,150	10,669,345	-1.48%
2012	6,770,143	3,387,232	10,157,375	-4.80%
2013	6,864,191	3,457,536	10,321,727	-3.26%
2014	6,957,400	3,496,881	10,454,281	2.92%
Percentage Change in Dollars Over 10 Years	3.7%	-6.9%	-0.1%	

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 are distributed to the State of Colorado's state historical fund to be used for restoration and preservation of the three gaming cities in Colorado in proportion to the gaming revenues generated in the respective cities.

Data Source:

Applicable years' annual financial report.

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

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Current:										
General government	\$ 5,330,439	\$ 5,347,801	\$ 3,165,107	\$ 3,935,814	\$ 3,717,346	\$ 4,665,541	\$ 4,938,760	\$ 4,332,570	\$ 5,592,755	\$ 5,552,153
Planning	700,510	566,361	446,488	376,483	278,414	355,913	273,146	498,587	602,976	643,596
Public safety	5,366,116	6,018,337	6,051,813	6,199,634	5,225,582	5,114,851	5,494,572	5,558,717	5,801,721	6,074,576
Public works	3,631,126	2,850,987	3,828,417	4,007,440	3,905,364	3,970,172	3,375,410	3,281,917	3,802,617	3,347,852
Culture and recreation	-	-	-	10,940	-	-	-	-	-	-
Total Current	15,028,191	14,783,486	13,491,825	14,530,311	13,126,706	14,106,477	14,081,888	13,671,791	15,800,069	15,618,177
% Change From Prior Year	n/a	-1.6%	-8.7%	7.7%	-9.7%	7.5%	-0.2%	-2.9%	12.2%	14.2%
Capital Outlay	10,396,919	4,389,185	2,169,020	7,135,470	5,177,599	2,858,093	3,429,946	8,935,971	11,152,246	5,496,918
% Change From Prior Year	n/a	-57.8%	-50.6%	229.0%	-27.4%	-44.8%	20.0%	160.5%	225.1%	-38.5%
Debt Service										
Principal	618,132	543,223	2,298,025	2,485,876	1,993,370	3,392,694	1,904,871	2,270,000	990,000	1,770,000
Interest and fees	198,356	237,700	495,143	395,543	318,158	816,183	673,756	586,958	698,967	1,577,074
Total Debt Service	816,488	780,923	2,793,168	2,881,419	2,311,528	4,208,877	2,578,627	2,856,958	1,688,967	3,347,074
% Change From Prior Year	n/a	-4.4%	257.7%	3.2%	-19.8%	82.1%	-38.7%	10.8%	-34.5%	17.2%
Total Expenditures	\$ 26,241,598	\$ 19,953,594	\$ 18,454,013	\$ 24,547,200	\$ 20,615,833	\$ 21,173,447	\$ 20,090,461	\$ 25,464,720	\$ 28,641,282	\$ 24,462,169
% Change From Prior Year	n/a	-24.0%	-7.5%	33.0%	-16.0%	2.7%	-5.1%	26.8%	42.6%	-3.9%
Debt Service as a Percentage of Noncapital Expenditures	5.2%	5.0%	17.2%	16.5%	15.0%	23.0%	15.5%	17.3%	9.7%	17.6%

Data Source:

Applicable years' annual financial report.

City of Black Hawk, Colorado
General Governmental Current Expenditures by Function (Unaudited) ¹
Last Ten Calendar Years
(modified accrual basis of accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function										
Current:										
General government	\$ 5,330,439	\$ 5,347,801	\$ 3,165,107	\$ 3,935,814	\$ 3,717,346	\$ 4,665,541	\$ 4,938,760	\$ 4,332,570	\$ 5,592,755	\$ 5,552,153
Planning	700,510	566,361	446,488	376,483	278,414	355,913	273,146	498,587	602,976	643,596
Public safety	5,366,116	6,018,337	6,051,813	6,199,634	5,225,582	5,114,851	5,494,572	5,558,717	5,801,721	6,074,576
Public works	3,631,126	2,850,987	3,828,417	4,007,440	3,905,364	3,970,172	3,375,410	3,281,917	3,802,617	3,347,852
Culture and recreation	-	-	-	10,940	-	-	-	-	-	-
Total Current	\$ 15,028,191	\$ 14,783,486	\$ 13,491,825	\$ 14,530,311	\$ 13,126,706	\$ 14,106,477	\$ 14,081,888	\$ 13,671,791	\$ 15,800,069	\$ 15,618,177
Current:										
General government	35.5%	36.2%	23.5%	27.1%	28.3%	33.1%	35.1%	31.7%	35.4%	35.5%
Planning	4.7%	3.8%	3.3%	2.6%	2.1%	2.5%	1.9%	3.6%	3.8%	4.1%
Public safety	35.7%	40.7%	44.9%	42.7%	39.8%	36.3%	39.0%	40.7%	36.7%	38.9%
Public works	24.2%	19.3%	28.4%	27.6%	29.8%	28.1%	24.0%	24.0%	24.1%	21.4%
Parks and recreation	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Current	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

¹ Includes all governmental fund types.

Data Source:

Applicable years' annual financial report.

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

Source	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Revenues	\$ 23,668,406	\$ 25,631,324	\$ 30,513,976	\$ 25,849,213	\$ 23,234,087	\$ 25,566,457	\$ 23,307,233	\$ 22,309,438	\$ 24,435,722	\$ 25,041,355
Total Expenditures	26,241,598	19,953,594	18,454,013	24,547,200	20,615,833	21,173,447	20,090,461	25,464,720	28,641,282	24,462,169
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,573,192)	5,677,730	12,059,963	1,302,013	2,618,254	4,393,010	3,216,772	(3,155,282)	(4,205,560)	579,186
Other Financing Sources										
Inception of capital lease obligation	232,055	265,400	-	-	-	-	-	-	-	-
Issuance of bonds	-	1,327,000	-	-	-	-	-	-	10,000,000	12,000,000
Bond premium	-	31,346	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	(1,330,000)	-	-	-	-	-	-	-	-
Transfers in	2,383,522	1,661,579	3,726,595	6,524,426	655,000	2,286,913	3,198,000	9,181,183	4,747,523	17,044,047
Transfers out	(5,045,638)	(4,766,574)	(8,355,237)	(9,896,035)	(4,137,237)	(2,786,913)	(3,698,000)	(11,181,183)	(4,747,523)	(25,544,047)
Total Other Financing Sources	(2,430,061)	(2,811,249)	(4,628,642)	(3,371,609)	(3,482,237)	(500,000)	(500,000)	(2,000,000)	10,000,000	3,500,000
Net Change in Fund Balances	(5,003,253)	2,866,481	7,431,321	(2,069,596)	(863,983)	3,893,010	2,716,772	(5,155,282)	5,794,440	4,079,186
Fund Balances, Beginning of Year	19,559,637	14,556,384	12,884,856	23,004,456	20,934,860	20,070,877	23,963,887	26,680,659	21,525,377	27,319,817
Other Changes¹	-	(4,538,009)	2,688,279	-	-	-	-	-	-	-
Fund Balances, End of Year	<u>\$ 14,556,384</u>	<u>\$ 12,884,856</u>	<u>\$ 23,004,456</u>	<u>\$ 20,934,860</u>	<u>\$ 20,070,877</u>	<u>\$ 23,963,887</u>	<u>\$ 26,680,659</u>	<u>\$ 21,525,377</u>	<u>\$ 27,319,817</u>	<u>\$ 31,399,003</u>

Notes:

¹ Consists primarily of restatements and special items. The 2006 special item relates to an eminent domain settlement.

Data Source:

Applicable years' annual financial report.

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

	2005	2006	2007	2008	2009	2010
General Fund						
Reserved	\$ 511,906	\$ 474,780	\$ 354,111	\$ 399,204	\$ 387,620	\$ 509,839
Unreserved	6,275,828	6,073,465	9,950,863	7,628,780	9,381,452	11,520,703
Subtotal General Fund	6,787,734	6,548,245	10,304,974	8,027,984	9,769,072	12,030,542
General Fund Percentage						
Change From Prior Year	n/a	-3.5%	57.4%	-22.1%	21.7%	23.1%
All Other Governmental Funds						
Reserved ¹	4,389,565	1,178,921	5,260,021	6,593,301	6,460,366	8,374,197
Unreserved						
Special Revenue Funds	195,453	148,365	2,333,520	(1,078,886)	(880,771)	263,356
Capital Projects Funds	3,416,965	5,009,325	5,105,941	7,392,461	4,722,210	3,295,792
Subtotal All Other						
Governmental Funds	8,001,983	6,336,611	12,699,482	12,906,876	10,301,805	11,933,345
Total Governmental Funds						
Reserved	4,901,471	1,653,701	5,614,132	6,992,505	6,847,986	8,884,036
Unreserved	9,888,246	11,231,155	17,390,324	13,942,355	13,222,891	15,079,851
Total Governmental Funds	\$ 14,789,717	\$ 12,884,856	\$ 23,004,456	\$ 20,934,860	\$ 20,070,877	\$ 23,963,887
All Governmental Funds						
Percentage Change	n/a	-12.9%	78.5%	-9.0%	-4.1%	19.4%

Notes:

¹ For consistency, the fund balance in the debt service fund was reclassified from unreserved to reserved for years 2005 - 2010.

² The City implemented GASB 54 in 2011, which requires significantly different Fund Balance classifications. Please refer to the following page for current information.

Data Source:

Applicable years' annual financial report.

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

	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund:				
Assigned to:				
Emergencies	\$ 512,000	\$ 677,000	\$ 806,000	\$ 630,000
Subsequent years' expenditures	-	187,784	248,978	237,383
Unassigned	14,523,564	8,484,885	18,221,384	10,920,414
Total General Fund	<u>15,035,564</u>	<u>9,349,669</u>	<u>19,276,362</u>	<u>11,787,797</u>
All Other Governmental Funds				
Nonspendable:				
Prepaid items	7,903	3,036	3,509	3,515
Restricted for:				
Preservation and Restoration	4,966,982	6,316,301	4,332,241	5,370,486
Debt Service	1,588,738	963,890	1,629,639	2,692,875
Transportation	55,263	55,263	59,369	56,808
Parking Impact	2,274,609	1,739,207	1,492,759	1,496,458
Business Improvement District	302,940	6,000	6,000	5,000
Conservation Trust	20,618	21,875	23,200	24,400
Assigned to:				
Capital projects	2,417,632	2,906,577	253,482	9,671,041
Business Improvement District	10,410	163,559	243,256	290,623
Unassigned:				
Total All Other Governmental Funds	<u>11,645,095</u>	<u>20,219,163</u>	<u>8,043,455</u>	<u>19,611,206</u>
Total Governmental Funds	<u>\$ 26,680,659</u>	<u>\$ 29,568,832</u>	<u>\$ 27,319,817</u>	<u>\$ 31,399,003</u>

Notes:

The City implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Definitions*, in Fiscal Year 2011. The City did not restate the prior years.

Data Source:

Applicable years' comprehensive annual financial report.

Black Hawk, Colorado
Number of Devices - By Casino^{1, 2}
Last Ten Calendar Years

Major Casino	For the Calendar Years December 31,																			
	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Isle of Capri	1,408	14.5%	1,424	14.1%	1,403	14.2%	1,387	14.2%	1,327	14.3%	1,165	13.5%	1,114	13.0%	1,108	13.1%	1,113	13.0%	1,120	13.4%
Ameristar	902	9.3%	1,662	16.4%	1,664	16.8%	1,634	16.8%	1,581	17.1%	1,548	17.9%	1,519	17.7%	1,519	18.0%	1,529	17.9%	1,423	17.0%
Lodge	721	7.4%	943	9.3%	998	10.1%	976	10.0%	1,018	11.0%	1,006	11.6%	1,023	11.9%	1,017	12.0%	1,039	12.1%	1,009	12.1%
Monarch (Riviera)	960	9.9%	842	8.3%	870	8.8%	829	8.5%	767	8.3%	753	8.7%	789	9.2%	722	8.5%	698	8.2%	631	7.5%
Mardi Gras	721	7.4%	743	7.3%	679	6.9%	706	7.2%	655	7.1%	676	7.8%	677	7.9%	661	7.8%	822	9.6%	731	8.7%
Lady Luck Casino	810	8.3%	685	6.8%	663	6.7%	668	6.9%	613	6.6%	520	6.0%	537	6.2%	515	6.1%	494	5.8%	479	5.7%
Z Casino (Bullwhackers)	687	7.1%	692	6.8%	687	6.9%	664	6.8%	598	6.5%	310	3.6%	290	3.4%	282	3.3%	288	3.4%	415	5.0%
Saratoga (Fitzgeralds)	605	6.2%	600	5.9%	595	6.0%	911	9.3%	752	8.1%	734	8.5%	673	7.8%	606	7.2%	563	6.6%	544	6.5%
Canyon/Grand Plateau	559	5.8%	433	4.3%	448	4.5%	419	4.3%	419	4.5%	407	4.7%	410	4.8%	309	3.7%	301	3.5%	307	3.7%
Gilpin	457	4.7%	457	4.5%	458	4.6%	446	4.6%	416	4.5%	405	4.7%	386	4.5%	386	4.6%	383	4.5%	382	4.6%
Total Major Casinos ⁴	7,830	80.7%	8,481	83.7%	8,465	85.5%	8,640	88.6%	8,146	87.9%	7,524	87.0%	7,418	86.3%	7,125	84.3%	7,230	84.5%	7,041	84.1%
All Other Casinos	1,872	19.3%	1,649	16.3%	1,439	14.5%	1,111	11.4%	1,125	12.1%	1,120	13.0%	1,180	13.7%	1,328	15.7%	1,325	15.5%	1,329	15.9%
Total All Casinos ⁵	9,702	100.0%	10,130	100.0%	9,904	100.0%	9,751	100.0%	9,271	100.0%	8,644	100.0%	8,598	100.0%	8,453	100.0%	8,555	100.0%	8,370	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.

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

Year	Regular ^{1,3}	Main Street Improvements	Transportation Fee	Total
		Fee ²		
2005	\$ 750	\$ 89	\$ 77	\$ 916
2006	750	89	77	916
2007	750	89	77	916
2008	750	89	77	916
2009	750	89	77	916
2010	750	89	77	916
2011	750	89	77	916
2012	750	-	77	827
2013	750	-	77	827
2014	945	-	77	1,022

Notes:

¹ From 2005 - 2006, the City waved the regular device fee for the first 50 machines within each casino.

² On June 1, 2012, the City repealed the Main Street Improvement Fee.

³ On Nov 5, 2013, the City electors approved an increase of \$195 to offset new debt issuances.

Data Source :

City Finance Department

City of Black Hawk, Colorado
Principal General Device Fee Payers
For the Calendar Years Ended December 31, 2014 and 2005 ¹

2014			
Principal Device Fee Payers - Casinos	Total Fees ^{1, 2}	Rank	Percentage of Total Fees
Ameristar	\$ 1,344,735	1	17.00%
Isle of Capri	1,058,400	2	13.38%
Lodge	953,505	3	12.05%
Mardi Gras	690,795	4	8.73%
Monarch (Riviera)	596,295	5	7.54%
Saratoga (Fitzgeralds)	514,080	6	6.50%
Lady Luck	452,655	7	5.72%
Z Casino (Bullwhackers)	392,175	8	4.96%
Gilpin	360,990	9	4.56%
Canyon	290,115	10	3.67%
Total Principal Fee Payers	6,653,745		84.12%
All Other Fee Payers	1,255,905		15.88%
Total	\$ 7,909,650		100.00%
2005			
Principal Device Fee Payers - Casinos	Total Fees ^{1, 2}	Rank	Percentage of Total Fees
Isle of Capri	1,056,000	1	14.51%
Monarch (Riviera)	720,000	2	9.89%
Ameristar	\$ 676,500	3	9.30%
Lady Luck	607,500	4	8.35%
Lodge	540,750	5	7.43%
Mardi Gras	540,750	6	7.43%
Z Casino (Bullwhackers)	515,250	7	7.08%
Saratoga (Fitzgeralds)	453,750	8	6.24%
Canyon	419,250	9	5.76%
Gilpin	342,750	10	4.71%
Total Principal Fee Payers	5,872,500		80.71%
All Other Fee Payers	1,404,000		19.29%
Total	\$ 7,276,500		100.00%

Notes:

¹ Total fees based upon the amount of billings for each calendar year for regular device fees.

² The device fees do not include the Transportation Fee or the Main Street Improvement fees.

Data Source:

City Finance Department.

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

Calendar Year	Direct City ¹	Overlapping State of Colorado	Total Direct and Overlapping
2005	4.00%	2.90%	6.90%
2006	4.00%	2.90%	6.90%
2007	4.00%	2.90%	6.90%
2008	4.00%	2.90%	6.90%
2009 ¹	5.50%	2.90%	8.40%
2010	5.50%	2.90%	8.40%
2011	5.50%	2.90%	8.40%
2012	5.50%	2.90%	8.40%
2013	5.50%	2.90%	8.40%
2014	5.50%	2.90%	8.40%

Notes:

¹ The additional 1.5% City tax is a dedicated sales tax levied for the school district.

Data Source : Colorado Department of Revenue, Sales Tax Information Division,
<http://www.taxview.state.co.us/>

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

Calendar Year	Governmental Activities					Business-type Activities				Estimated Population ²	Total Debt Per Capita ³	Total Debt Per Gaming Device ^{4, 5}
	Device Tax Revenue Bonds	General Obligation Bonds	Special Assessment Bonds	Capital Leases	Total	Device Tax Revenue Bonds	General Obligation Bonds	Total	Total ¹			
2005	\$ 2,752,500	-	-	\$ 542,908	\$ 3,295,408	\$ 12,387,500	\$ 2,890,000	\$ 15,277,500	\$ 18,572,908	111	\$ 167,323	\$ 1,914
2006	2,398,250	-	-	616,335	3,014,585	13,021,750	2,540,000	15,561,750	18,576,335	111	167,354	1,834
2007	⁶ 2,028,250	1,425,000	4,965,000	403,310	8,821,560	12,816,750	2,170,000	14,986,750	23,808,310	111	214,489	2,404
2008	1,935,250	1,215,000	3,005,000	180,434	6,335,684	12,354,750	1,825,000	14,179,750	20,515,434	111	184,824	2,104
2009	⁷ 13,210,000	2,395,000	1,525,000	72,564	17,202,564	-	-	-	17,202,564	111	154,978	1,856
2010	12,080,000	1,715,000	-	14,870	13,809,870	-	-	-	13,809,870	111	124,413	1,598
2011	10,890,000	1,015,000	-	-	11,905,000	-	-	-	11,905,000	115	103,522	1,385
2012	9,635,000	-	-	-	9,635,000	-	-	-	9,635,000	115	83,783	1,140
2013	18,645,000	-	-	-	18,645,000	-	-	-	18,645,000	100	186,450	2,179
2014	28,875,000	-	-	-	28,875,000	-	-	-	28,875,000	100	288,750	3,450

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 Using percentage of personal income or percentage of actual taxable value of property would not be meaningful since the City receives an immaterial amount of property taxes. A better measure for the City is the debt per gaming device within the City.

⁶ Beginning in 2007, includes debt related to the Black Hawk Business Improvement District. Years prior to 2007 have not been restated.

⁷ In 2009, all business-type long-term bonded debt was transferred to governmental activities.

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, <http://www.revenue.state.co.us/Gaming/wrap.asp?incl=abstract>

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}
2005	\$ 2,890,000	111	\$ 26,036	\$ 298
2006	2,540,000	111	22,883	251
2007	3,595,000	111	32,387	363
2008	3,040,000	111	27,387	312
2009	2,395,000	111	21,577	258
2010	1,715,000	111	15,450	198
2011	1,015,000	115	8,826	118
2012	-	115	-	-
2013	-	100	-	-
2014	-	100	-	-

Notes:

² Using percentage of personal income or percentage of actual taxable value of property would not be meaningful since the City receives an immaterial amount of property taxes. A better measure for the City 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,
<http://www.revenue.state.co.us/Gaming/wrap.asp?incl=abstract>

City of Black Hawk, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2014

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ³</u>	<u>Estimated Share of Overlapping Debt</u>
City Direct Debt:			
City:			
Device tax revenue bonds	\$ 28,875,000		
General obligation refunding bonds	-		
Capital leases	-		
Black Hawk Business Improvement District: ¹			
General obligation refunding bonds	-		
Total direct debt	<u>\$ 28,875,000</u>	100.00%	<u>\$ 28,875,000</u>
Overlapping Debt ^{2, 3, 5, 6}			
General Obligation Bonds: ⁴			
Gilpin County RE-1 School District			
General obligation bonds	\$ -	74.65%	-
Miners Mesa Commercial Metropolitan District			
General obligation bonds	6,291,000	100.00%	6,291,000
Silver Dollar Metropolitan District			
General obligation bonds	21,475,000	100.00%	<u>21,475,000</u>
Total			<u>27,766,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 56,641,000</u></u>

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, both Black Hawk-Central City Sanitation District and Gilpin County do not have any outstanding governmental activities debt.

Data Source:

⁶ Each specific government.

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

	For the Calendar Year Ended December 31,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Assessed Value ¹	<u>\$ 190,933,200</u>	<u>\$ 204,515,190</u>	<u>\$ 216,585,941</u>	<u>\$ 223,438,722</u>	<u>\$ 256,051,781</u>	<u>\$ 253,557,450</u>	<u>\$ 226,863,054</u>	<u>\$ 224,650,824</u>	<u>\$ 217,657,989</u>	<u>\$ 217,921,025</u>
Legal Debt Margin										
Debt limit (10% of assessed value)	<u>\$ 19,093,320</u>	<u>\$ 20,451,519</u>	<u>\$ 21,658,594</u>	<u>\$ 22,343,872</u>	<u>\$ 25,605,178</u>	<u>\$ 25,355,745</u>	<u>\$ 22,686,305</u>	<u>\$ 22,465,082</u>	<u>\$ 21,765,799</u>	<u>\$ 21,792,103</u>
Debt applicable to limit:										
General obligation bonds	2,890,000	2,540,000	3,595,000	3,040,000	2,395,000	1,715,000	1,015,000	-	-	-
Less: Amount reserved for repayment of general obligation debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total debt applicable to limit	<u>2,890,000</u>	<u>2,540,000</u>	<u>3,595,000</u>	<u>3,040,000</u>	<u>2,395,000</u>	<u>1,715,000</u>	<u>1,015,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 16,203,320</u>	<u>\$ 17,911,519</u>	<u>\$ 18,063,594</u>	<u>\$ 19,303,872</u>	<u>\$ 23,210,178</u>	<u>\$ 23,640,745</u>	<u>\$ 21,671,305</u>	<u>\$ 22,465,082</u>	<u>\$ 21,765,799</u>	<u>\$ 21,792,103</u>
As a percentage of debt limit	<u>84.86%</u>	<u>87.58%</u>	<u>83.40%</u>	<u>86.39%</u>	<u>90.65%</u>	<u>93.24%</u>	<u>95.53%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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 Per Capita Income ^{1, 2}	County Per Capita Personal Income % of U.S. ²	County Median Age ³	Unemployment Rate		
		County Personal Income ^{1, 2}				Gilpin County ⁴	State of Colorado ⁴	United States ⁵
2004	4,861	176,024	36,211	107%	N/A	4.9%	5.4%	5.5%
2005	4,939	194,002	39,280	111%	N/A	5.0%	4.8%	5.1%
2006	5,034	209,058	41,529	110%	N/A	3.5%	3.9%	4.6%
2007	5,070	210,715	41,561	106%	N/A	4.4%	4.3%	4.6%
2008	5,238	217,408	41,506	103%	N/A	5.6%	5.9%	5.8%
2009	5,412	224,313	41,447	103%	N/A	6.3%	7.7%	9.3%
2010	5,604	228,689	40,808	103%	N/A	7.7%	8.9%	9.6%
2011	5,467	229,609	41,999	106%	N/A	6.5%	8.3%	8.9%
2012	5,441	237,511	43,652	105%	N/A	6.0%	7.5%	7.8%
2013	5,491	243,662	44,375	101%	N/A	5.9%	5.6%	6.7%
2014	5,601	249,717	44,584	97%	N/A	4.4%	4.9%	6.2%

Notes:

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

Data Source:

² Gilpin County - 2004 - 2013 - U.S. Bureau of Economic Analysis - <http://www.bea.gov/bea/regional/reis/drill.cfm>.

³ Gilpin County - U.S. Census Bureau - <http://factfinder.census.gov>

⁴ Colorado Department of Labor and Employment, <http://www.coworkforce.com/lmi/ali/lfp.asp>, December of each year.

⁵ United States Department of Labor, Bureau of Labor Statistics, <http://www.bls.gov/cps/cpsaat1.pdf>

City of Black Hawk, Colorado¹
Principal Employers
For the Calendar Years 2007 and 2005²

2007				
Employer	Product or Service	Number of Employees	Rank	Percentage of Total
Isle of Capri	Casino/Hotel	579	1	17.16%
The Lodge	Casino/Hotel	508	2	15.05%
Ameristar	Casino/Hotel	500	3	14.81%
Fortune Valley Hotel and Casino	Casino/Hotel	340	4	10.07%
Mardi Gras	Casino	322	5	9.54%
Rivera	Casino/Hotel	261	6	7.73%
Fitzgerald's	Casino	261	7	7.73%
Colorado Central Station	Casino	224	8	6.64%
Bullwhackers	Casino	194	9	5.75%
Gilpin County	Government	186	10	5.51%
Total Principal Employers		3,375		100.00%

2005				
Employer	Product or Service	Number of Employees	Rank	Percentage of Total
Isle of Capri	Casino/Hotel	650	1	20.24%
The Lodge	Casino/Hotel	520	2	16.19%
Rivera	Casino/Hotel	357	3	11.12%
Mardi Gras	Casino	350	4	10.90%
Fitzgerald's	Casino	319	5	9.93%
Colorado Central Station	Casino	315	6	9.81%
Bullwhackers	Casino	240	7	7.47%
The Canyon	Casino	160	8	4.98%
Gilpin County	Government	160	9	4.98%
The Gilpin	Casino	140	10	4.36%
Total Principal Employers		3,211		100.00%

Notes:

¹ Total number of employees within the City is not available, therefore County information is presented.

² 2007 and 2005 is the only information available for the County.

Data Source :

Individual employers

City of Black Hawk, Colorado¹
Average Number of Employees - By Industry²
Calendar Years 2005 - 2014

Industry	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Mining & Logging	5	10	9	24	16	-	-	-	-	-
Construction	121	128	90	100	61	57	54	61	43	53
Manufacturing	10	11	13	12	8	10	-	15	16	-
Trade, Retail & Wholesale	52	43	40	45	45	24	31	31	27	40
Information Tech	11	6	8	11	7	4	3	3	-	-
Financial Activities	16	17	15	13	8	11	6	6	8	-
Professional & Business Services	71	76	59	55	88	43	51	47	47	48
Education & Health Services	123	119	122	129	140	52	63	58	57	55
Leisure & Hospitality	4,669	4,555	4,219	4,012	4,358	4,574	4,648	4,444	4,296	4,170
Other Services	32	42	36	37	37	35	20	17	177	57
Public Administration	326	322	319	321	306	296	310	305	309	310
Total	5,436	5,329	4,930	4,759	5,074	5,106	5,186	4,987	4,980	4,733

Notes:

¹ Information is only available for Gilpin County

Data Source:

² State of Colorado, Department of Labor and Employment, LMI Gateway,

City of Black Hawk, Colorado
Comparison of the Average Number of Gaming Devices by Gaming City
Last Ten Calendar Years

Calendar Year	Black Hawk, Colorado		Cripple Creek, Colorado		Central City, Colorado		Total	
	Number of Devices	Percentage of Total	Number of Devices	Percentage of Total	Number of Devices	Percentage of Total	Number of Devices	Percentage of Total
2005	9,543	58.0%	4,795	29.2%	2,105	12.8%	16,443	100.0%
2006	10,160	59.5%	4,785	28.0%	2,134	12.5%	17,079	100.0%
2007	10,036	59.6%	4,591	27.3%	2,210	13.1%	16,837	100.0%
2008	9,816	58.6%	4,799	28.6%	2,146	12.8%	16,761	100.0%
2009	9,386	58.2%	4,679	29.0%	2,071	12.8%	16,136	100.0%
2010	8,906	58.0%	4,364	28.4%	2,085	13.6%	15,355	100.0%
2011	8,570	58.3%	3,879	26.4%	2,240	15.2%	14,689	100.0%
2012	8,527	57.0%	4,089	27.3%	2,347	15.7%	14,963	100.0%
2013	8,589	58.8%	3,998	27.4%	2,008	13.8%	14,595	100.0%
2014	8,456	59.6%	3,794	26.7%	1,943	13.7%	14,193	100.0%
Percentage Change Over 10 Years	-11.4%		-20.9%		-7.7%		-13.7%	

Notes:

Data Source:

Colorado Department of Revenue, www.revenue.state.co.us/Gaming/wrap.asp?publications.

City of Black Hawk, Colorado
Comparison of the Average Number of Casinos by Gaming City
Last Ten Calendar Years

Calendar Year	Black Hawk, Colorado		Cripple Creek, Colorado		Central City, Colorado		Total	
	Number of Casinos	Percentage of Total	Number of Casinos	Percentage of Total	Number of Casinos	Percentage of Total	Number of Casinos	Percentage of Total
2005	21	45.7%	19	41.3%	6	13.0%	46	100.0%
2006	19	43.2%	19	43.2%	6	13.6%	44	100.0%
2007	20	46.5%	17	39.5%	6	14.0%	43	100.0%
2008	19	46.3%	16	39.0%	6	14.6%	41	100.0%
2009	18	45.0%	16	40.0%	6	15.0%	40	100.0%
2010	18	45.0%	15	37.5%	7	17.5%	40	100.0%
2011	18	45.0%	14	35.0%	8	20.0%	40	100.0%
2012	18	43.9%	15	36.6%	8	19.5%	41	100.0%
2013	18	46.2%	14	35.9%	7	17.9%	39	100.0%
2014	18	50.0%	12	33.3%	6	16.7%	36	100.0%

Data Source:

Colorado Department of Revenue, www.revenue.state.co.us/Gaming/wrap.asp?publications.

City of Black Hawk, Colorado
Comparison of the Average Number of Casino Employees by Gaming City ¹
Last Ten Calendar Years

Calendar Year	Black Hawk, Colorado		Cripple Creek, Colorado		Central City, Colorado		Total	
	Number of Employees	Percentage of Total	Number of Employees	Percentage of Total	Number of Employees	Percentage of Total	Number of Employees	Percentage of Total
2005	4,449	55.4%	2,787	34.7%	793	9.9%	8,029	100.0%
2006	4,379	55.9%	2,702	34.5%	748	9.6%	7,829	100.0%
2007	4,453	55.4%	2,699	33.6%	886	11.0%	8,038	100.0%
2008	5,309	58.5%	2,953	32.5%	811	8.9%	9,073	100.0%
2009	4,276	50.8%	3,261	38.7%	888	10.5%	8,425	100.0%
2010	5,080	53.0%	3,542	36.9%	967	10.1%	9,589	100.0%
2011	4,993	53.9%	3,330	35.9%	941	10.2%	9,264	100.0%
2012	5,165	54.9%	3,236	34.4%	1,001	10.6%	9,402	100.0%
2013	5,339	55.4%	3,296	34.2%	997	10.4%	9,632	100.0%
2014	6,211	60.3%	3,187	30.9%	906	8.8%	10,304	100.0%
Percentage Change In Employees Over 10 Years	<u>39.60%</u>		<u>14.35%</u>		<u>14.25%</u>		<u>28.33%</u>	

Notes:

¹ Includes licensed and non-licensed employees.

Data Source:

Colorado Department of Revenue, www.revenue.state.co.us/Gaming/wrap.asp?publications.

City of Black Hawk, Colorado
Comparison of Adjusted Gross Proceeds (AGP) by Gaming City ¹
Last Ten Calendar Years

Calendar Year	Black Hawk, Colorado			Cripple Creek, Colorado			Central City, Colorado			Total		
	Annual AGP	Percentage of Total	Percentage Change	Annual AGP	Percentage of Total	Percentage Change	Annual AGP	Percentage of Total	Percentage Change	Annual AGP	Percentage of Total	Percentage Change
2005	531,878,276	70.4%	n/a	151,011,042	20.0%	n/a	72,610,402	9.6%	n/a	755,499,720	100.0%	n/a
2006	554,484,627	70.9%	4.3%	153,075,257	19.6%	1.4%	74,538,934	9.5%	2.7%	782,098,818	100.0%	3.5%
2007	581,385,160	71.2%	4.9%	154,962,066	19.0%	1.2%	79,782,553	9.8%	7.0%	816,129,779	100.0%	4.4%
2008	508,685,618	71.1%	-12.5%	140,081,962	19.6%	-9.6%	67,112,131	9.4%	-15.9%	715,879,711	100.0%	-12.3%
2009	529,976,828	72.1%	4.2%	140,356,304	19.1%	0.2%	64,257,223	8.7%	-4.3%	734,590,354	100.0%	2.6%
2010	559,445,467	73.6%	5.6%	134,437,711	17.7%	-4.2%	65,727,144	8.7%	2.3%	759,610,322	100.0%	3.4%
2011	550,883,660	73.4%	-1.5%	131,405,587	17.5%	-2.3%	67,819,656	9.0%	3.2%	750,108,903	100.0%	-1.3%
2012	558,542,208	72.9%	1.4%	133,160,559	17.4%	1.3%	74,551,241	9.7%	9.9%	766,254,008	100.0%	2.2%
2013	553,082,797	73.9%	0.4%	128,032,315	17.1%	-2.6%	67,592,801	9.0%	-0.3%	748,707,913	100.0%	-0.2%
2014	560,598,893	75.1%	0.4%	123,432,964	16.5%	-7.3%	62,315,892	8.3%	-16.4%	746,347,749	100.0%	-2.6%
Percentage Change												
In Dollars Over												
10 Years												
	<u>5.4%</u>			<u>-18.3%</u>			<u>-14.2%</u>			<u>-1.2%</u>		

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, www.revenue.state.co.us/Gaming/wrap.asp?publications.

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

<u>Function/program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
City Clerk's Office	2.75	1.75	1.75	1.00	1.25	1.50	2.00	2.00	2.00	4.00
City Manager	3.00	2.75	3.00	3.00	2.75	3.00	3.00	3.00	3.00	2.00
Community Planning & Development	5.00	5.00	3.00	3.00	1.00	1.50	2.00	2.00	2.00	2.00
Facilities Maintenance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	2.50	2.00	2.50	2.50	3.00	2.50	3.00	3.00	2.00	2.00
Fire Department	24.00	24.00	23.00	23.00	18.00	18.00	19.00	19.00	19.00	19.00
Fleet	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00
Human Resources	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00
Municipal Court Fund	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Parks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Police	38.00	38.00	40.00	38.75	30.75	31.75	33.75	33.75	33.75	33.75
Public Works Administration	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Streets	8.00	8.00	8.00	8.00	6.00	6.00	7.00	7.00	7.00	7.00
Preservation & Restoration	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00
Water	9.00	9.00	9.00	9.00	9.00	9.00	10.00	10.00	10.00	9.00
Total	<u>107.00</u>	<u>103.75</u>	<u>104.50</u>	<u>102.50</u>	<u>86.00</u>	<u>89.50</u>	<u>95.00</u>	<u>95.00</u>	<u>95.00</u>	<u>95.00</u>
<i>Percentage Change Over Prior Year</i>	n/a	-3.0%	0.7%	-1.9%	-16.1%	4.1%	6.1%	0.0%	0.0%	0.0%

Data Source:

City of Black Hawk departmental records

City of Black Hawk, Colorado
Operating Statistics by Function/Program
2009-2014 ¹

<u>Function/program</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Fire						
Rescue & emergency medical service incidents	995	974	900	824	495	487
Fire incidents	15	5	9	14	17	7
False alarm & false call incidents	131	135	155	136	138	181
All other incidents	46	40	43	38	43	46
Police						
Number of traffic related contacts	2,583	2,243	2352	2678	1488	1150
Number of annual police reports	984	1,075	1147	1301	1166	1063
Dispatch						
Police communications	6,618	6,557	6400	6682	5447	4754
Fire communications	989	1,223	1104	1021	921	1070
EMS communications	793	968	862	841	827	934

Notes:

¹ The City began to collect operating statistics in 2009.

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Buildings and related structures	35	38	38	40	40	44	44	44	46	46
Number of vehicles	97	101	104	106	106	109	109	113	123	128
Works of art	12	12	14	16	16	16	17	17	17	17
Street lights	434	434	434	449	449	499	499	499	499	499
Streets:										
Asphalt	14	14	16	16	16	17	17	17	17	17
Concrete	2	2	2	2	2	2	2	2	2	2
Gravel, Dirt or Aggregate	3	3	3	3	3	2	2	2	2	2
Bridges	6	6	6	6	6	6	6	6	6	6
Traffic signals	22	22	30	30	30	30	30	30	30	30

Notes:**Data Source :**

City capital asset records.

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

LOCAL HIGHWAY FINANCE REPORT		City or County: City of Black Hawk			
		YEAR ENDING : December 2014			
This Information From The Records Of (example - City of _ or County of) City of Black Hawk		Prepared By: Lance Hillis Phone: 303-582-2283			
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	18,440		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	57,418		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations			
2. General fund appropriations	683,002	b. Snow and ice removal	56,070		
3. Other local imposts (from page 2)	91,219	c. Other			
4. Miscellaneous local receipts (from page 2)	40,383	d. Total (a. through c.)	56,070		
5. Transfers from toll facilities		4. General administration & miscellaneous			
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	695,861		
a. Bonds - Original Issues		6. Total (1 through 5)	827,789		
b. Bonds - Refunding Issues		B. Debt service on local obligations:			
c. Notes		1. Bonds:			
d. Total (a. + b. + c.)	0	a. Interest			
7. Total (1 through 6)	814,604	b. Redemption			
B. Private Contributions		c. Total (a. + b.)	0		
C. Receipts from State government (from page 2)	13,185	2. Notes:			
D. Receipts from Federal Government (from page 2)	0	a. Interest			
E. Total receipts (A.7 + B + C + D)	827,789	b. Redemption			
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	0		
		C. Payments to State for highways			
		D. Payments to toll facilities			
		E. Total disbursements (A.6 + B.3 + C + D)	827,789		
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)				0	
1. Bonds (Refunding Portion)					
B. Notes (Total)				0	
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		827,789	827,789		0
Notes and Comments:					

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado City of Black Hawk YEAR ENDING (mm/yy): December 2014	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	90,711	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	40,383
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	508	g. Other Misc. Receipts	
6. Total (1. through 5.)	508	h. Other	
c. Total (a. + b.)	91,219	i. Total (a. through h.)	40,383
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	13,185	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	13,185	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation		18,440	18,440
(5). Total Construction (1) + (2) + (3) + (4)	0	18,440	18,440
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	18,440	18,440
			(Carry forward to page 1)
Notes and Comments:			