



## **REVISED** **REGULAR MEETING AGENDA**

**City of Black Hawk City Council**  
**211 Church Street, Black Hawk, CO**

**July 13, 2022**  
**3:00 p.m.**

### **RINGING OF THE BELL:**

#### **1. CALL TO ORDER:**

#### **2. ROLL CALL & PLEDGE OF ALLEGIANCE:**

#### **3. AGENDA CHANGES:**

#### **4. CONFLICTS OF INTEREST:** (Council disclosures are on file w/City Clerk & Sec. of State)

#### **5. INTRODUCTION OF NEW EMPLOYEE:**

Jason Walsh, Fire Marshal  
**Rhea Shirley, Communications Officer I**

#### **6. PUBLIC COMMENT:** *Please limit comments to 5 minutes*

#### **7. APPROVAL OF MINUTES:** June 22, 2022

#### **8. PUBLIC HEARINGS:**

- A. Resolution 46-2022, A Resolution Conditionally Approving the Lady Luck Casino Parking Garage Site Development Plan Amendment for the Conversion of Parking Spaces to Storage Use

#### **9. ACTION ITEMS:**

- A. Resolution 47-2022, A Resolution Approving the MissionSquare Retirement Governmental Money Purchase Plan Adoption Agreement
- B. Resolution 48-2022, A Resolution Approving a Professional Services Agreement with ERO Resources Corporation for the Environmental Assessment and Individual 404 ACOE Permit for the City of Black Hawk Water Supply Project in the Amount Not to Exceed \$361,799.57
- C. Resolution 49-2022, A Resolution Accepting the City of Black Hawk 2021 Audit

#### **10. CITY MANAGER REPORT:**

#### **11. CITY ATTORNEY REPORT:**

#### **12. EXECUTIVE SESSION:**

Executive Session to hold a conference with the City's Attorney to receive legal advice on specific legal questions, pursuant to C.R.S. § 24-6-402(4)(b), and to instruct negotiators regarding City-owned land on Gregory Hill, the Gregory Street HARD District, and other City-owned property, pursuant to C.R.S § 24-6-402(4)(e).

#### **13. ADJOURNMENT:**

### **MISSION STATEMENT**

The mission of the City of Black Hawk is to progressively provide cost effective programs and services of the highest quality to the community



# City of Black Hawk New Employee Introduction



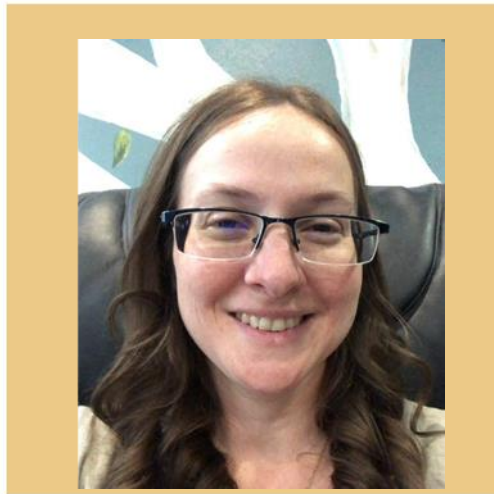
Jason Walsh  
Fire Marshal

My name is Jason Walsh and I am the new Fire Marshal for the City. My focus in this role is ensuring fire and life safety for our residents, visitors, and business partners. I am also looking forward to working with our first responders to ensure emergency operations are successful. I have over 20 years of experience in the field of emergency services, the majority of those years has been with CAL-FIRE/Riverside County Fire in the same role. I hold certifications with the International Code Council, National Fire Protection Association, and attended the National Fire Academy Fire Prevention Program Management.

I am humbled by this unique opportunity to serve the City of Black Hawk. Everyone I have been in contact with has been very welcoming and has assisted me in acclimating to the City. I am a native of Southern California. Having visited Colorado many times since childhood, I have always wanted to live here and was afforded the opportunity to make that move this year. I love the outdoors, especially fishing, off-roading, and I recently took up golfing. I am happily married to my wife, Julia, and we have two kids, Nicholas (22) and Gavin (21).



# City of Black Hawk New Employee Introduction



Rhea Shirley  
Communications Officer I

I grew up in Illinois but moved to Colorado 5 years ago and currently reside in Gilpin County. I graduated from Eastern Illinois University in 2015 with a Bachelor of Science degree in Environmental Biology and Bachelor of Arts degree in Spanish. I'm a licensed massage therapist and occasional substitute teacher.

I enjoy reading, weaving jewelry, playing Scrabble, and outdoor activities. I also love watching home renovation shows, and I like to paint and update home furnishings. I'm happiest when I'm with my son and our 2 cats and dog. One of my favorite things to do is travel and I've been to several of the States as well as Canada and Argentina.

Working for Black Hawk has given me the chance to meet a lot of interesting people, and I love my coworkers and the camaraderie within the department.



**City of Black Hawk  
City Council**

**June 22, 2022**

**MEETING MINUTES**

New Senior Firefighter Justin Quador rang the bell to open the meeting.

1. **CALL TO ORDER:** Mayor Spellman called the regular meeting of the City Council to order on Wednesday, June 22, 2022 at 3:00 p.m.
2. **ROLL CALL:** Present were: Mayor Spellman, Aldermen Armbright, Bennett, Johnson, Midcap, Moates, and Torres.  
  
Staff Present: City Attorney Hoffmann, City Manager Cole, Police Commander Troy Cooper, Fire Chief Woolley, fellow firefighters, Finance Director Hillis, Public Works Director Isbester, City Engineer Reed, Community Planning & Development Director Linker, and Deputy City Clerk Martin.
- PLEDGE OF ALLEGIANCE:** Mayor Spellman led the meeting in the recitation of the Pledge of Allegiance.
3. **AGENDA CHANGES:** Deputy City Clerk confirmed that City Attorney Hoffmann changed the executive language section of the agenda to add C.R.S. § 24-6-402(4)(b) for legal advice related to potential legislation.
4. **CONFLICTS OF INTEREST:** City Attorney Hoffmann asked Council to declare any Conflicts of Interest on any issue appearing on the agenda this afternoon other than those previous disclosures and conflicts that have already been disclosed and are on file with the City Clerk and Secretary of State. City Council noted no conflicts.  
  
City Attorney Hoffmann asked the audience if there were any objections to any member of the Council voting on any issue on the agenda this afternoon. There were no objections noted.



5. EMPLOYEE

INTRODUCTIONS: Justin Quador, Senior Firefighter

Fire Chief Woolley introduced Justin, who comes to the City with over 15 years of fire experience, most recently from Adams County Fire. He said Justin was looking for a close-knit organization, and Black Hawk has that family feel he was looking for. He was welcomed by all.

6. PUBLIC COMMENT: Deputy City Clerk Martin noted that no one had signed up to speak.

7. APPROVAL OF  
MINUTES:

June 8, 2022

**MOTION TO  
APPROVE**

Alderman Bennett **MOVED** and was **SECONDED** by Alderman Armbright to approve the Minutes as presented.

**MOTION PASSED**

There was no discussion, and the motion **PASSED** 5-1, noting the abstention from Alderman Moates.

8. PUBLIC HEARINGS:

**A. CB14, An Ordinance Approving the Intergovernmental Agreement with the Board of County Commissioners of Gilpin County Regarding the Gilpin County Community Center**

Mayor Spellman read the title and opened the public hearing.

City Attorney Hoffmann explained the agreement to provide Community Center (rec center) memberships to City residents at no cost. He said the City would pay the County on behalf of its citizens to use the rec center, and children could join leagues and other services at the expense of the City. The Gilpin County Commissioners approved the agreement at their meeting yesterday.

Mayor Spellman noted that the only difference from when he first mentioned this to Council is that he found out the rec center also offers something similar to a day care in addition to the sports leagues, and the City is covering that as well. He went on to say there are such few families in the City that he's sure they will take advantage of it.

PUBLIC HEARING:

Mayor Spellman declared Public Hearings on CB14, an Ordinance approving the Intergovernmental Agreement with the Board of County Commissioners of Gilpin County regarding the Gilpin County Community Center open and invited anyone wanting to address the Board either "for" or "against" the proposed Ordinance to come forward.

No one wished to speak, and Mayor Spellman declared the Public Hearing closed.

**MOTION TO  
APPROVE**

Alderman Armbright **MOVED** and was **SECONDED** by Alderman Torres to approve CB14, an Ordinance approving the Intergovernmental Agreement with the Board of County Commissioners of Gilpin County regarding the Gilpin County Community Center.

**MOTION PASSED**

There was no discussion, and the motion **PASSED** unanimously.

9. ACTION ITEMS:

**A. Resolution 44-2022, A Resolution Electing to Opt the City Out From Participation in the State of Colorado Family and Medical Leave Insurance (FAMLI) Program**

Mayor Spellman read the title.

City Attorney Hoffmann introduced this item by stating that at the November 2020 election, Colorado voters approved the FAMLI Act State Plan, which is in addition to the federal FAMLI Leave Act. Staff recommends opting out of the program for various reasons, including the fact that the City already offers a robust leave plan equal to or greater than those required by law. He added that employees may still participate in the plan and have to pay their own premiums to the state, similar to being self-employed. He said there had been some confusion on when the City is to notify the state of their decision, but based on the original rules that were promulgated, the decision had to be done 180 days prior to when premiums would start to be collected, which is January 1, 2023, so the City is meeting the deadline of June 30.

**MOTION TO  
APPROVE**

Alderman Armbright **MOVED** and was **SECONDED** by Alderman Midcap to approve Resolution 44-2022, a Resolution electing to opt the City out from participation in the State of Colorado Family and Medical Leave Insurance Program.

**MOTION PASSED**

There was no discussion, and the motion **PASSED** unanimously.

**B. Resolution 45-2022, A Resolution Amending the Community Restoration and Preservation Program Documents by Adopting the Historic Preservation Program Fund Guide to Programs and Rehabilitation Guide to Programs, Revised June 2022**

Mayor Spellman read the title.

Community Planning & Development Director Linker introduced this item. In a continual effort to streamline the program, staff has proposed several changes. A few major changes include the funding source modified from the State Historical Fund to the Black Hawk General Fund, reference from a Certificate of Appropriateness (COA) to a Certificate of Architectural Compatibility (COAC), and introducing a new design concept of changing from a General Contractor (GC) to a Construction Manager/General Contractor (CM/GC).

She explained that changing the project delivery method of having a CM/GC at the beginning of the design phase and then overseeing the entire project should eliminate any frustration for the homeowner when a GC may not be able to meet the design specs that were finalized in the design phase, overbidding by the GC to accommodate for those issues, and the ability to identify risks early on.

Another change she mentioned was removing the 10-year timeframe of the Preservation Easement to keep it in perpetuity instead. Alderman Midcap questioned why that was needed, and Ms. Linker replied that the easement is granted for the exterior in exchange for the City doing all the work, and the property must be maintained in a satisfactory condition; the City can enforce the maintenance with the easement in place.

City Attorney Hoffmann added that the City is basically buying the upkeep of the property in perpetuity to keep it looking like the investment the City expects with this program, and he noted that the grant is tax-exempt. Alderman Midcap asked how the tax reimbursement piece worked. Mr. Hoffmann explained the grant is considered income and emphasized that it is a one-time reimbursement on the income tax due for receipt of the grant.

Alderman Torres voiced his concern over the definition of an owner's representative. He said that based on previous experience in the grant program, a City's advocate title would be more realistic, and the name of the owner's representative was misleading. Ms. Linker said they did change the definition, as they also had found problems in the past, and she feels this will lessen those issues. City Attorney Hoffmann agreed that this position really does serve two masters as it relates to the City and the homeowner, yet their only job is to the approved plans and to make sure they are being followed. The hope is that the new CM/GC contract will minimize conflict. Mayor Spellman suggested seeing how it works and revisiting it if problems arise. The plan is to have one CM/GC per budgeted project. He added that conflicts are typically on interior/exterior finishes and by having a design prepared by one contractor, then pieced out for bid, and then another contractor comes on board and says they can't supply particular elements, a conflict starts between a homeowner and the City. Also, it was noted that previous contractors would overbid for a worst-case scenario because they weren't

involved in the design at the beginning, so this model should reduce those issues and help with a more accurate bid price.

Ms. Linker stated the RFQ is currently on Rocky Mountain BidNet, and 25 companies had downloaded the document already.

**MOTION TO  
APPROVE**

Alderman Midcap **MOVED** and was **SECONDED** by Alderman Bennett to approve Resolution 45-2022, a Resolution amending the Community Restoration and Preservation Program Documents by adopting the Historic Preservation Program Fund Guide to Programs and Rehabilitation Guide to Programs, revised June 2022.

**MOTION PASSED**

There was no discussion, and the motion **PASSED** unanimously.

**10. CITY MANAGER  
REPORT:**

City Manager Cole had nothing to report.

**11. CITY ATTORNEY  
REPORT:**

City Attorney Hoffmann had nothing to report.

**12. EXECUTIVE  
SESSION:**

City Attorney Hoffmann recommended items number 2 and 5 only for Executive Session; the specific legal advice relates to potential legislation, and the negotiations relate to City owned property.

**MOTION TO ADJOURN  
INTO EXECUTIVE  
SESSION**

Alderman Bennett **MOVED** and was **SECONDED** by Alderman Johnson to adjourn into Executive Session at 3:27 p.m. to hold a conference with the City's attorney to receive legal advice on specific legal questions pursuant to C.R.S. § 24-6-402(4)(b), and to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e).

**MOTION PASSED**

There was no discussion, and the motion **PASSED** unanimously.

**MOTION TO  
ADJOURN**

Alderman Bennett **MOVED** and was **SECONDED** by Alderman Johnson to adjourn the Executive Session at 3:50 p.m.

**MOTION PASSED**

There was no discussion, and the motion **PASSED** unanimously

14. ADJOURNMENT: Mayor Spellman declared the Regular Meeting of the City Council adjourned at 3:50 p.m.

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Melissa A. Greiner, CMC  
City Clerk

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David D. Spellman  
Mayor

DRAFT

**RESOLUTION 46-2022**  
**A RESOLUTION**  
**CONDITIONALLY**  
**APPROVING THE LADY**  
**LUCK CASINO PARKING**  
**GARAGE SITE**  
**DEVELOPMENT PLAN**  
**AMENDMENT FOR THE**  
**CONVERSION OF**  
**PARKING SPACES TO**  
**STORAGE USE**

**STATE OF COLORADO  
COUNTY OF GILPIN  
CITY OF BLACK HAWK**

**Resolution No. 46-2022**

**TITLE:       A RESOLUTION CONDITIONALLY APPROVING THE LADY LUCK  
CASINO PARKING GARAGE SITE DEVELOPMENT PLAN  
AMENDMENT FOR THE CONVERSION OF PARKING SPACES TO  
STORAGE USE**

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF  
BLACK HAWK, COLORADO, THAT:

**Section 1.**     Findings of Fact.

A.     Application has been made by the Lady Luck Casino for an Amendment to the Lady Luck Casino Site Development Plan for the conversion of certain parking spaces to a storage use for the property located at 333 Main Street (the "Property"), within the City of Black Hawk, Colorado.

B.     Public notice has been given of such site development plan amendment by one publication in a newspaper of general circulation within the City and the official newspaper of the City at least fifteen (15) days before the public hearing;

C.     Notice of such proposed hearing was posted on the Property for fifteen (15) consecutive days prior to said hearing; and

D.     The application complies with the criteria set forth in Section 16-362 of the Black Hawk Municipal Code.

**Section 2.**     The City Council hereby determines to approve the Lady Luck Parking Garage Site Development Plan Amendment, subject to the following conditions:

- A. All proposed renovations shall match those proposed by Bill Myhren, EVstudio in its submittal, including final minor edits as requested by Planning staff;
- B. The applicant must provide one (1) mylar set of the approved SDP Amendment to the City. Signed mylars are required prior to building permit issuance;
- C. All applicable building and electrical permits must be obtained prior to commencing construction; and
- D. Approval of the site development plan shall be valid for one (1) year after the date of the approval by the Board of Aldermen, or three (3) years if an extension is requested in writing by the applicant. If the applicant has not obtained permits and commenced development of the property within said time, the approval of the site development plan shall be rescinded upon written notice to the applicant.



RESOLVED AND PASSED this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
David D. Spellman, Mayor

ATTEST:

\_\_\_\_\_  
Melissa A. Greiner, CMC, City Clerk

## NOTICE OF PUBLIC HEARING

Notice is hereby given that the City of Black Hawk Board of Aldermen shall hold a public hearing concerning a request for a Site Development Plan Amendment to convert a portion of private parking to storage use on property described in Exhibit A and generally located at 333 Main Street, pursuant to the City of Black Hawk zoning ordinance.

The public hearing is to be held before the City of Black Hawk Board of Aldermen on Wednesday, July 13, 2022, at 3:00 p.m. or as soon as possible thereafter. The public hearing shall be held in the City of Black Hawk Council Chambers, located at 211 Church Street, Black Hawk, CO 80422, or at such other time or place in the event this hearing is adjourned.

### ALL INTERESTED PARTIES MAY ATTEND

Melissa A. Greiner, CMC  
City Clerk

### EXHIBIT A

S: 7 T: 3S R: 72W Subd: BLACK HAWK Block: 050 Lot: 001 THRU:- Lot: 004 (& PT OF ROAD DESC 599/240); and S: 7 T: 3S R: 72W Subd: BLACK HAWK Block: 050 Lot: 005 THRU:- Lot: 007 (& PT OF RD DESC 599/240); and S: 7 T: 3S R: 72W Subd: BLACK HAWK Block: 050 Lot: 008 THRU:- Lot: 012 (& PT OF RD DESC 599/240)

# CITY OF BLACK HAWK

## REQUEST FOR COUNCIL ACTION

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**SUBJECT:** Lady Luck Casino Parking Garage Site Development Plan Amendment

**RECOMMENDATION:** Staff recommends the following motion to the Mayor and Board of Aldermen:

**MOTION TO APPROVE RESOLUTION NO. 46-2022 CONDITIONALLY APPROVING THE LADY LUCK CASINO PARKING GARAGE SITE DEVELOPMENT PLAN AMENDMENT FOR THE CONVERSION OF PARKING SPACES TO STORAGE USE.**

**SUMMARY AND BACKGROUND OF SUBJECT MATTER:**

In early 2021, the Lady Luck Casino requested approval to create a storage area on Level 1 of the parking garage located at 333 Main Street. A site visit by City staff and consultants revealed that two storage areas already existed in the parking garage, neither of which had received proper land use approval or building permits. Planning and Building staff determined that in order for any future storage to be constructed, the existing storage areas would need to come in to compliance with the Zoning and Building code. A Site Development Plan (SDP) Amendment was prepared and submitted by Lady Luck staff and their architect. The SDP amendment shows the locations of the existing and proposed storage areas along with the existing, proposed and required parking calculations. The acquisition of the appropriate building permits is a condition of SDP Amendment approval prior to any additional storage construction. Please refer to the attached Staff Report for further details.

**AGENDA DATE:** July 13, 2022

**WORKSHOP DATE:** N/A

**FUNDING SOURCE:** N/A

**DEPARTMENT DIRECTOR APPROVAL:** ☒ Yes ☐ No

**STAFF PERSON RESPONSIBLE:** Cynthia L. Linker  
CP&D Director

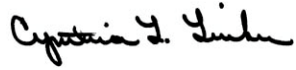
**DOCUMENTS ATTACHED:** Resolution 46-2022  
Staff Report  
SDP Amendment with redlines

**RECORD:** ☐ Yes ☒ No

**CoBH CERTIFICATE OF INSURANCE REQUIRED** ☐ Yes ☒ No

**CITY ATTORNEY REVIEW:** ☐ Yes ☒ N/A

**SUBMITTED BY:**



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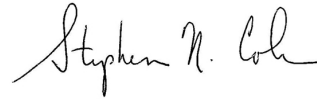
Cynthia L. Linker, CP&D Director



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Vincent Harris, AICP, Baseline Corporation

**REVIEWED BY:**



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Stephen N. Cole, City Manager

# **Staff Report**

**CITY OF BLACK HAWK  
PLANNING / LAND USE**

Date prepared: June 27, 2022  
Meeting Date: July 13, 2022

**STAFF REPORT: Site Development Plan Amendment – Lady Luck Casino Parking Garage**

**For:** City Council

**Project Number:** P-21-05 & 22BH-PL16

**Property Address:** 333 Main Street, Black Hawk, CO 80422

**Applicants:** Chris Carlson, formerly of Lady Luck Casino  
Norris Hamilton, Lady Luck Casino  
Bill Myhren, EVstudio

**Zoning:** Gaming Outstanding Lodging & Dining (GOLD) and PUD

**Prepared by:** Julie Esterl - Baseline Corporation

**Approved by:** Vincent Harris, AICP - Baseline Corporation

**Reviewed by:** Cynthia Linker, CP&D Director



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**BACKGROUND:**

In March 2021 the City of Black Hawk received an inquiry from Chris Carlson, formerly of the Lady Luck Casino, regarding the process to convert some parking spaces within Level 1 of the Lady Luck Casino Parking Garage into a storage area. Mr. Carlson submitted a Pre-Application to the City's CP&D Department in April 2021. A Development Review Committee (DRC) meeting was held on site and it was noted that Level 1 of the garage already contained a large, fenced storage area, and that Level 2 of the garage also contained a small fenced storage area. Building permits were issued in 2018 and were found for the Level 1 storage area, but had expired prior to the start and completion of the intended work and became invalid. Without the proper building permits being completed, the existing storage areas were determined to be in violation of the building code. In addition, there was never a land use application requesting approved parking spaces being converted to a use other than parking for vehicles in that portion of the garage.

Pre-Application notes and instructions were sent to the applicant in May 2021 indicating that the existing storage areas would need to come into compliance with the building and zoning codes before (or in conjunction with) the review and approvals for any additional storage area in the garage, in lieu of being parking spaces. In addition to current and complete building permits, it was determined that a Site Development Plan (SDP) Amendment would be required for the change of use and the reduction in parking spaces. Simultaneous applications for both existing and new storage areas was determined to be ideal so that the SDP would not have to be amended twice. Bill Myhren, architect with EVstudio, was contracted by Lady Luck staff to prepare the necessary drawings for the SDP Amendment. Subsequently, Norris Hamilton, General Manager for the Isle Corporation, took over the project for Chris Carlson as the Lady Luck representative.

Mr. Myhren and Mr. Norris worked to prepare the SDP Amendment application which required locating the original SDP. City staff determined that certain pages of the original SDP could be used as-is for the new submittal, but requested an updated cover sheet, updated existing parking and storage details for all levels of the garage, and new drawings of the proposed storage areas, and new space to be constructed in Level 1 of the garage.

In September 2021, the City received a formal application for the Lady Luck Garage SDP Amendment from Bill Myhren. The application was determined to be incomplete as it did not include both the existing and the proposed storage areas. The applicant re-submitted the SDP Amendment in December 2021, and after some additional effort to get all of the application paperwork together, the item was sent out on referral. Referral comments were forwarded to the applicant in January 2022. The Lady Luck team worked to address the 1<sup>st</sup> referral comments which included the need for a sprinkler system and compliance with the Fire Code.

In April 2022, the Lady Luck team submitted the 2<sup>nd</sup> submittal for the Parking Garage SDP Amendment, and City staff requested that the application be made through the new CommunityCore online permitting system. The item was sent on referral and comments returned to the applicant in June 2022 at which time Baseline and City staff determined the item was ready to be scheduled for public hearing and decision before the City Council. A few additional minor edits have been requested by Planning staff and will need to be addressed prior to final approval. Refer to SDP Amendment with comments included with this Staff Report.

**Figure 1: Location Map**



### **ZONING:**

The Lady Luck Parking Garage is located at 333 Main Street, Black Hawk, and is zoned Gaming Outstanding Lodging and Dining (GOLD) and Planned Unit Development (PUD). Gaming, lodging and parking are permitted uses within the GOLD district and the PUD.



**REQUEST:**

The Lady Luck Casino Parking Garage is owned by Andrianakos LLC. On April 10, 2021, Chris Carlson received a letter from Ioannis Andrianakos, Managing Member of Andrianakos LLC, authorizing Mr. Carlson to apply for the land use approvals necessary for the conversion of portions of the Lady Luck parking garage to storage. This request is for the review and approval of a Site Development Plan Amendment.

**REVIEW:**

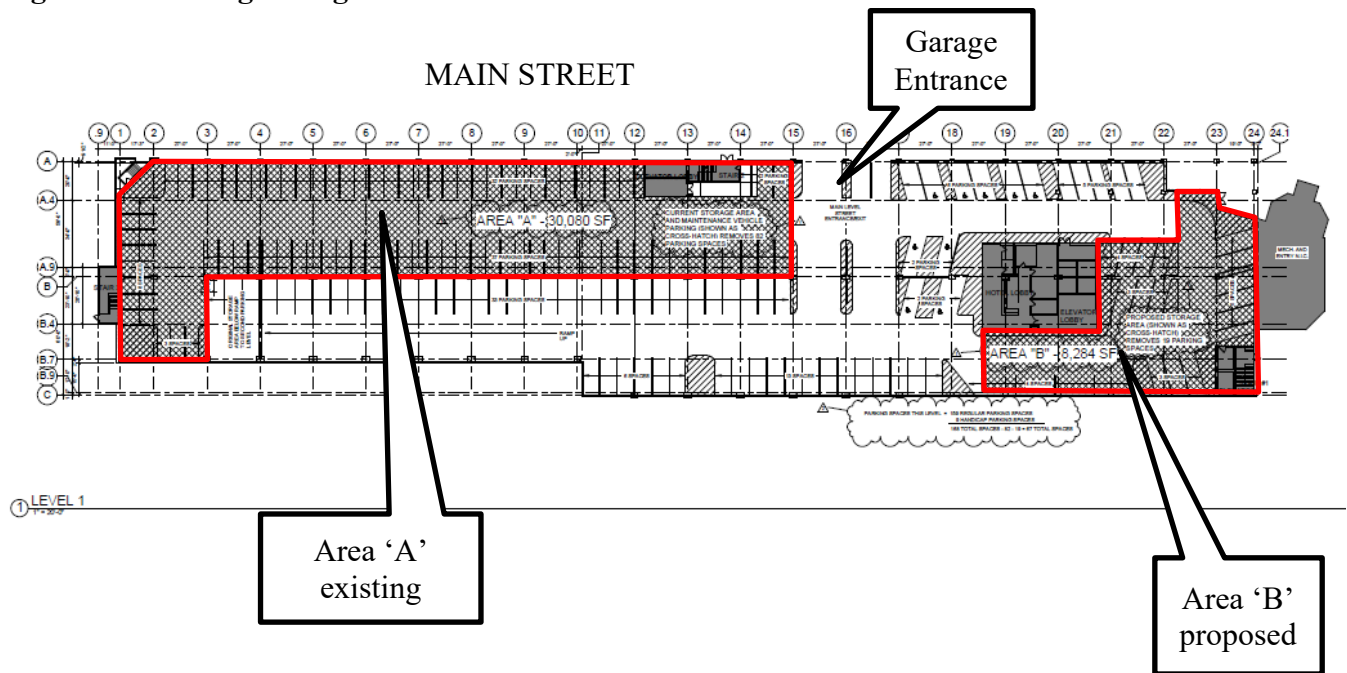
Per Section 16-362 of the Black Hawk Municipal Code, site development plans are required for development or re-development within most zone districts including the GOLD district. In addition, no building permit may be issued for any improvement, alteration or reconstruction to the site without first obtaining the approval of a site development plan for the proposed use. Modifications are subject to review by the City Council in the same manner as a new site plan as determined by the Planning Director. The Planning Director and Baseline staff determined that this modification warrants review by the City Council.

The requested site development plan modifications include the conversion of parking spaces to storage in three areas of the Lady Luck Parking Garage. Two areas are located on Level 1 (Areas 'A' and 'B') and one area is located on Level 2 (Area 'C'). Levels 3 through 7 of the parking garage will be unaltered.

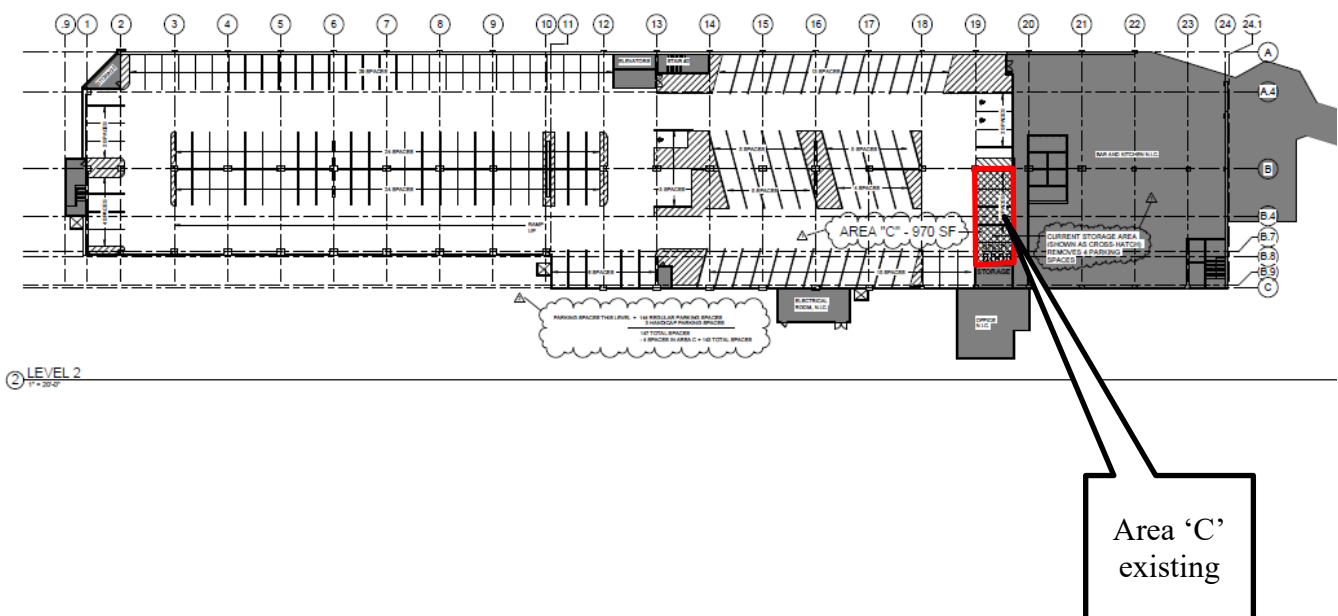
- Area 'A': This is a large storage area on Level 1 that currently exists without a valid building permit. This area has converted 82 parking spaces to storage use.
- Area 'B': This is a proposed storage area on Level 1 that would convert 19 parking spaces to storage use.
- Area 'C': This is a small storage area on Level 2 that currently exists without a valid building permit. This area has converted 4 parking spaces to storage use.

The total number of parking spaces proposed for conversion to storage use is 105. Parking calculations from the original SDP indicate the total number of parking spaces required is 864. The total number of parking spaces provided is 1,187. The reduction of 105 parking spaces brings the proposed total number of parking spaces provided to 1,082, which becomes a surplus of 218 parking spaces. There is an existing discrepancy on the SDP cover sheet regarding the number of surplus parking spaces. Comments have been returned to the applicant to correct the discrepancy along with other minor edits. Those comments and edits will need to be addressed prior to final approval of the SDP Amendment, and have been included as conditions of approval in this staff report. Even with the reduction of +/- 105 parking spaces, the Lady Luck Parking Garage well exceeds the number of parking spaces required. See Figures 2 and 3 for locations of the proposed and existing storage areas.

**Figure 2: Parking Garage Level 1 – Areas ‘A’ and ‘B’**



**Figure 3: Parking Garage Level 2 – Area ‘C’**



## **Applicable City of Black Hawk Regulations**

Excerpts from:

### ***City of Black Hawk Zoning Code Chapter 16 – Zoning***

#### ***Section 16-362. - Site development standards and procedures for establishing vested property rights.***

##### ***(e) Review procedures and requirements for approval.***

- (1) Upon receipt of the applicant's package, the Planning Director will review the package and indicate any deficiency found in the application. Once the application is found to be complete, the review procedure shall begin. The Planning Director shall notify the applicant if the package is complete or if additional documentation is required.*
- (2) The Planning Director will have sixty (60) days after the application is found to be complete to review the proposal and make comment on the technical merits of the package. This review includes compliance with all ordinances, including setbacks, building heights, parking and landscape requirements. The Planning Director may contact the applicant, if necessary, during the review period to discuss any modification that may be required. Minor modifications (up to twenty-five percent [25%] of the gross site area) are allowed throughout the entire review process. Major modifications as recommended by the Planning Director may be required to resubmit a new application with the proposed changes.*
- (3) After the initial sixty-day review, the Planning Director shall have five (5) working days to prepare a recommendation. This report shall be in the form of a recommendation to the Board of Aldermen, a copy of which shall be made available to the applicant (the "report").*
- (4) The Planning Director's recommendation shall become a final decision for any application that is not a site specific development plan and is limited to at-grade parking sites, residential development sites or development sites located outside of the gaming district and not related to a gaming development, fifteen (15) days after the applicant receives the report or the next regular Board of Alderman meeting, whichever occurs last, and the applicant has not filed a written request for review by the Board of Aldermen, or the Board of Alderman has not requested that the Planning Director schedule a public hearing on the application.*
- (5) Except as provided in Section 16-362(e)(4), the process for the application before the Board of Aldermen is the same process as specified for a preliminary plat under Section 17-63(c)(5). The Board of Aldermen may deny the application, approve the application with or without conditions or continue the application for additional information.*
- (6) If approved, the effective date of the approval shall be the effective date of the resolution approving the site specific development plan. The resolution of the Board of Aldermen approving the site specific development plan shall be accompanied by any terms or conditions imposed on the site specific development plan. If and when the application is approved or conditions for approval have been met, a building permit or an excavation permit may be issued upon the request of the applicant. However, an applicant for an excavation permit must also comply with the requirements to obtain an excavation permit as set forth in Chapter 18, Article XII of this Code. Approval of a site development plan shall be valid for one (1) year after the date of the approval or approval with conditions by the Board of Aldermen, or three (3) years if requested in writing by the applicant, unless otherwise specified in the site development plan or site specific development plan. If the applicant has not obtained permits and commenced development of the property within*

*said time, the approval of the site development plan or site specific development plan shall be rescinded upon written notice to the applicant.*

- (7) *Each site specific development plan, upon approval by the City, shall contain a statement as follows: "This plan constitutes a site specific development plan as defined in §24-68-101, et seq., C.R.S., and Ordinance No. \_\_\_\_\_ of the City of Black Hawk." [and, if applicable] "The terms and conditions of such approval are contained in Resolution No. \_\_\_\_\_ adopted by the City on \_\_\_\_\_ and available at City Hall, 201 Selak Street, Black Hawk, Colorado." In addition, a notice describing the type and intensity of use proposed, the specific parcel or parcels of property affected, the terms and conditions of any approval and stating that a vested property right pursuant to Article 68 of Title 24, C.R.S., has been created shall be published once, not more than fourteen (14) days after approval of the site specific development plan, in a newspaper of general circulation within the City by the landowner. Failure to publish said notice constitutes a forfeiture of the vested rights.*

**Staff Comment:** The Lady Luck Parking Garage Site Development Plan Amendment has been submitted and processed consistent with the review procedures outlined in this Section. Staff also believes the proposed SDP Amendment has been prepared in compliance with the regulations outlined in this Section as well as the Zoning Section 16-97. While the conversion of parking stalls to storage use reduces the total amount of parking spaces by 105, the remaining available parking (1082) exceeds the required parking spaces requirement (864). A few minor edits to the SDP Amendment plan set have been requested by Planning staff and are attached to this Staff Report. If approved, the existing and proposed storage areas will need to be properly permitted by the Building Department within one year of approval, and hopefully much sooner than that. The appropriate note for a site specific development plan has been included on the cover sheet.

#### **STAFF SUMMARY:**

Staff from Baseline Corporation has evaluated the information provided by Chris Carlson, Norris Hamilton and Bill Myhren for this project. The City of Black Hawk Municipal Code allows for modifications to an existing site development plan with City Council approval as determined by the Planning Director. Staff from Baseline Corporation recommends that a Site Development Plan Amendment be granted. The proposed changes in use provide additional storage for the facility while still meeting the minimum required parking. The proposal conforms to the regulations outlined in the City of Black Hawk Municipal Code.

In summary, Staff recommends that the Lady Luck Parking Garage Site Development Plan Amendment be approved, subject to the following conditions:

1. All proposed renovations shall match those proposed by Bill Myhren, EVstudio in their submittal, including final minor edits as requested by Planning staff; and
2. The applicant must provide one (1) mylar set of the approved SDP Amendment to the City. Signed mylars are required prior to building permit issuance; and
3. All applicable building permits must be obtained prior to beginning construction; and
4. Approval of the site development plan shall be valid for one (1) year after the date of the approval by the Board of Aldermen, or three (3) years if requested in writing by the applicant. If the applicant has not obtained permits and commenced development of the property within said

time, the approval of the site development plan shall be rescinded upon written notice to the applicant.

**FINDINGS:**

City Council may *approve, conditionally approve, or deny* a Site Development Plan Amendment. To support this proposal, the following findings can be used:

*The proposed Lady Luck Parking Garage Site Development Plan Amendment meets the intent of the criteria outlined in Section 16-362 of the City of Black Hawk Municipal Code.*

**RECOMMENDATION:**

Staff recommends the following motion to the Mayor and Board of Aldermen:

**MOTION TO APPROVE Resolution No. 46-2022, a Resolution approving Lady Luck Casino Parking Garage Site Development Plan Amendment for the conversion of parking spaces to storage use located at 333 Main Street with the following conditions:**

1. All proposed renovations shall match those proposed by Bill Myhren, EVstudio in their submittal, including final minor edits as requested by Planning staff; and
2. The applicant must provide one (1) mylar set of the approved SDP Amendment to the City. Signed mylars are required prior to building permit issuance; and
3. All applicable building permits must be obtained prior to beginning construction; and
4. Approval of the site development plan shall be valid for one (1) year after the date of the approval by the Board of Aldermen, or three (3) years if requested in writing by the applicant. If the applicant has not obtained permits and commenced development of the property within said time, the approval of the site development plan shall be rescinded upon written notice to the applicant.

**ATTACHMENTS:**

- Lady Luck Casino Parking Garage SDP Amendment, including minor edits requested by Planning staff.

# **Applicant's Submittal**

Contact:  
Bill Myhren, AIA  
billm@evstudio.com  
(303) 670-7242x28

25 of 201



# DESCRIPTION:

THIS CODE PLAN IS TO DOCUMENT EXISTING CONDITIONS INCLUDING A MAINTENANCE OFFICE AND STORAGE SPACE CREATED WITHIN THE PARKING GARAGE AT THE LADY LUCK CASINO. THE CODE PLAN IS TO VERIFY THAT EXIT DISTANCES AND EGRESS MEET 2015 INTERNATIONAL FIRE CODE REQUIREMENTS. THE CODE PLAN IS TO VERIFY THAT THE MAINTENANCE OFFICE AND STORAGE SPACE ARE BEING USED AS ACCESSORY USES TO THE LADY LUCK CASINO AND PARKING GARAGE. NO FIRE SEPARATION BETWEEN THESE USES IS REQUIRED PER 2015 IBC TABLE 508.4.

THE MAINTENANCE OFFICE IS COMPOSED OF A REPAIR SHOP, WOOD SHOP, PLAN OFFICE, AND STORAGE AREA. ALL OTHER STORAGE AREAS AND THE MAINTENANCE OFFICE ARE CONSIDERED TO BE ACCESSORY USES TO THE LADY LUCK CASINO AND PARKING GARAGE. NO FIRE SEPARATION BETWEEN THESE USES IS REQUIRED PER 2015 IBC TABLE 508.4.

PARKING REDUCTION: THE TOTAL NUMBER OF PARKING SPACES SHOWN ON ORIGINAL PLANS THAT HAVE BEEN REMOVED FOR THE STORAGE AND MAINTENANCE OFFICE ARE SUBMITTED ON THE FIRST FLOOR AND A DRINK ON THE SECOND FLOOR.

NOTE: EXITS AND EXITING DISTANCES SHOWN ARE EXISTING AND HAVE BEEN VERIFIED FOR COMPLIANCE WITH RULES OF MEASUREMENT PER IBC TABLE 1017.2. EXIT ACCESS TRAVEL DISTANCE WITH A SPRINKLER SYSTEM IS 200 FEET. FOR 1017.3, EXIT TRAVEL DISTANCE SHALL BE MEASURED FROM THE MOST REMOTE POINT WITHIN A STORY ALONG THE NATURAL, UNOBSTRUCTED PATH OF HORIZONTAL AND VERTICAL EGRESS TO THE ENTRANCE TO AN EXIT.

SINCE MORE THAN ONE EXIT EXISTS, THE "MOST REMOTE POINT" IS MEASURED AS THE POINT THAT IS EQUIDISTANT FROM BOTH EXITS AND THE CODE REQUIREMENT IS THAT THE DISTANCE MUST BE TO "AN EXIT" NOT FROM THE MOST REMOTE POINT TO THE FURTHEST EXIT.



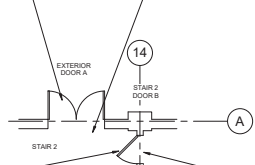
DOOR A EXTERIOR



DOOR A INTERIOR

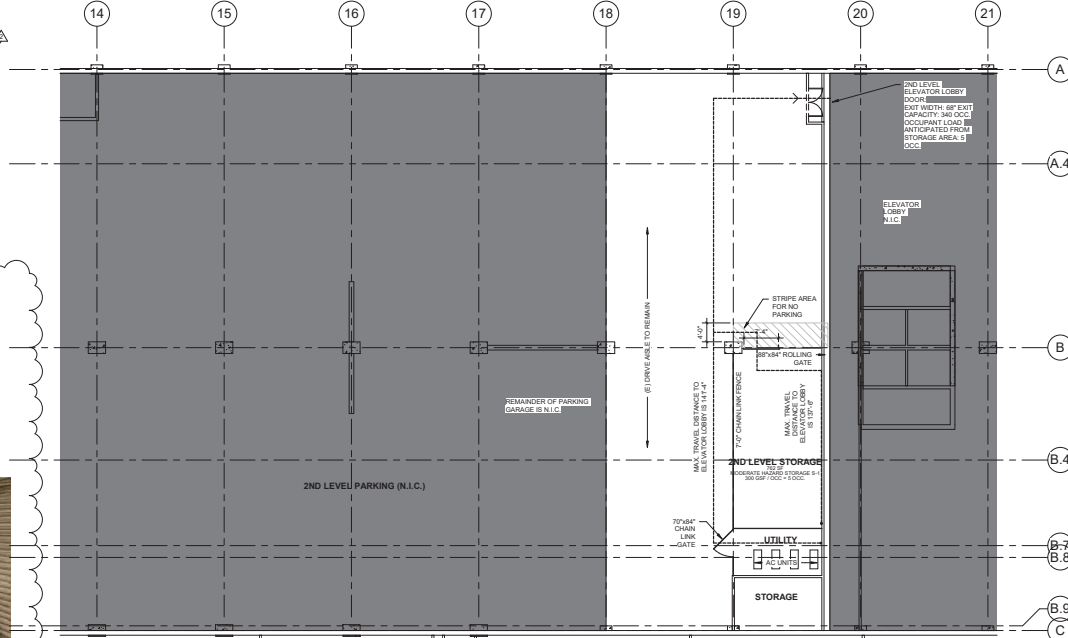


DOOR B STAIR INTERIOR



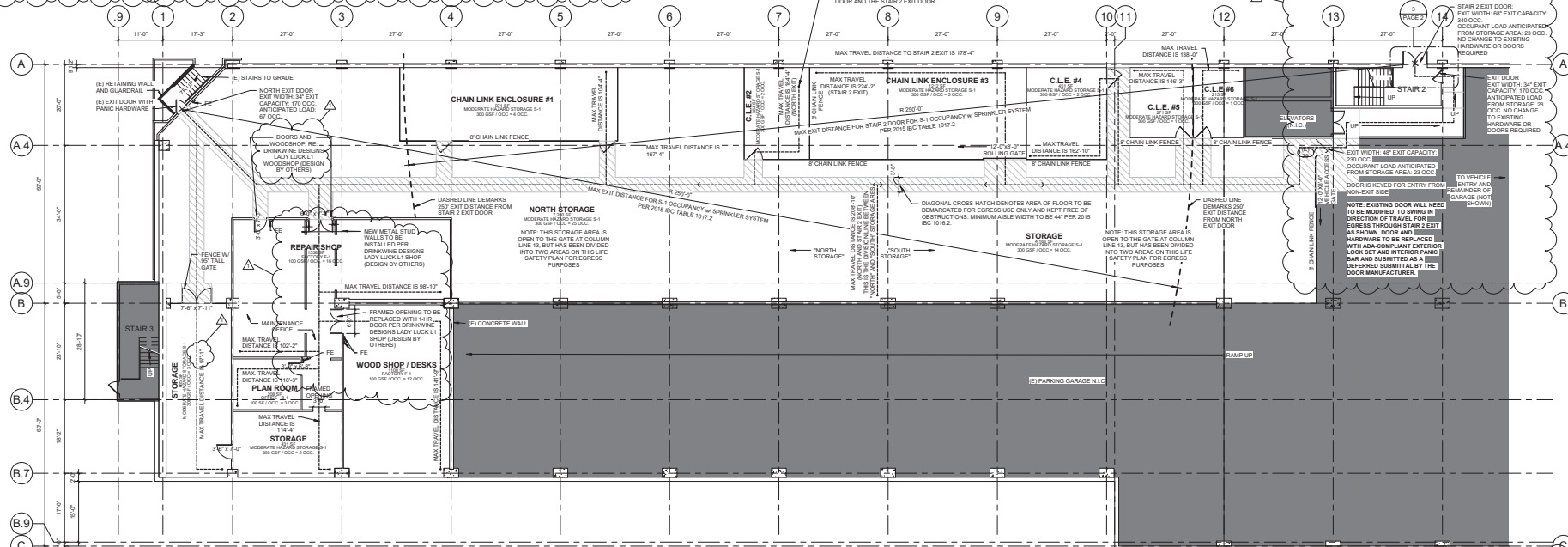
DOOR B STAIR FROM GARAGE

NOTE: AREA WITHIN THE SCOPE OF WORK SHALL COMPLY WITH THE 2015 INTERNATIONAL FIRE CODE, AS AMENDED, AND APPROPRIATE NFPA STANDARDS.



LEVEL 2 - CODE PLAN  
3/32" = 1'-0"

EXISTING DOOR VERIFICATION  
3/32" = 1'-0"



PARTIAL FLOOR PLAN - LEVEL 1  
3/32" = 1'-0"

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303.670.7242, CO  
512.368.8111, TX  
design@evstudio.com  
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Contact:  
Bill Myhrin, AIA  
billm@evstudio.com  
(303) 670-7242x28

LADY LUCK CASINO PARKING GARAGE

333 MAIN STREET  
BLACK HAWK, CO 80422

21265

REVISION:		
1	REV 1 - CITY COMMENTS	04-29-22
2	REV 2 - CITY COMMENTS	06-20-22

RDP AMENDMENT		
DATE:	12/13/21	19MM
DRAWN BY:	19MM	128
CHECKED BY:		

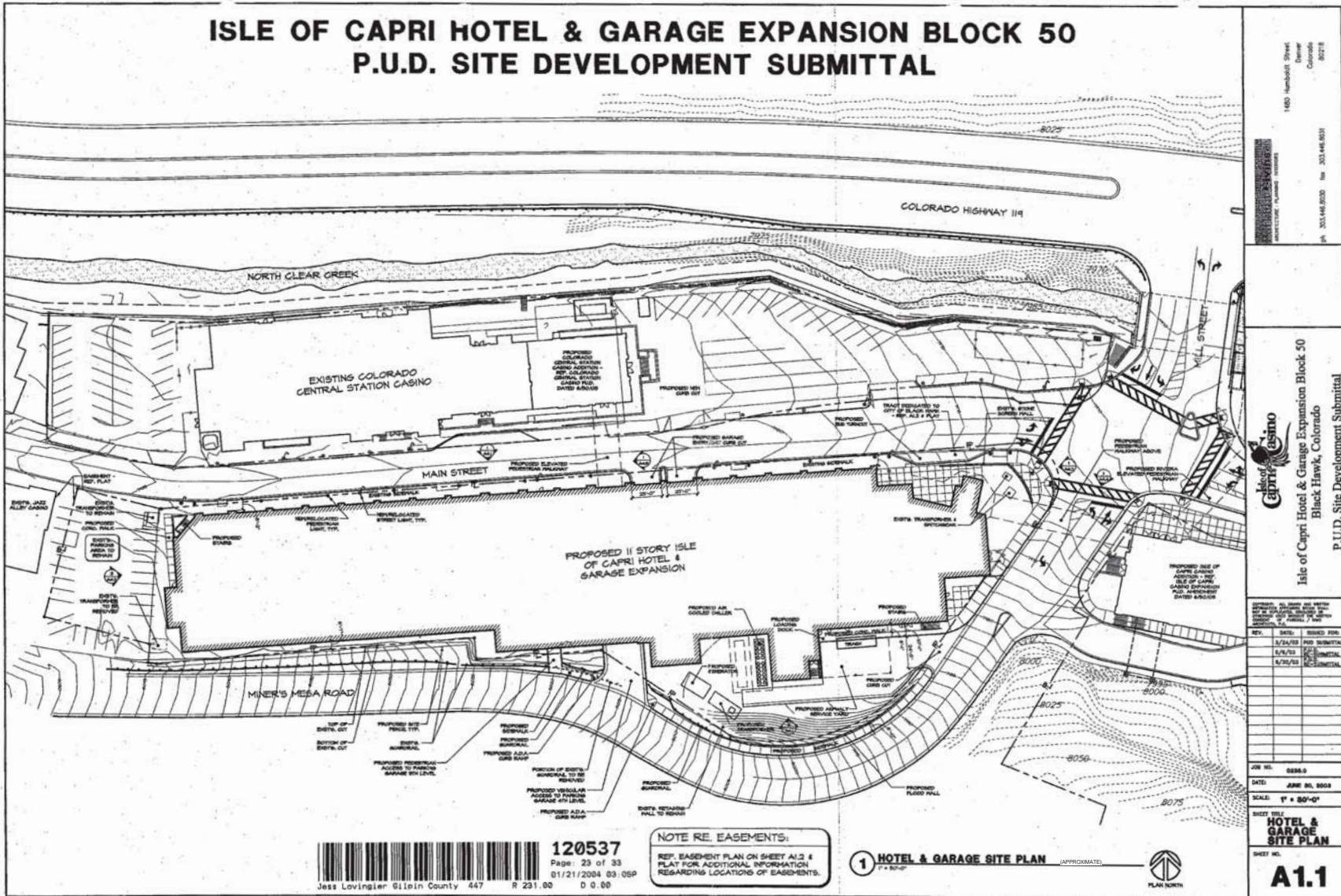
LIFE SAFETY PLANS

PAGE 2

NOTE: THE BELOW SHEET WAS PROVIDED BY THE CITY OF BLACK HAWK. THERE ARE NO PROPOSED CHANGES TO THE SITE PLAN. EVSTUDIO HAS NOT VERIFIED THE INFORMATION SHOWN ON THIS SITE PLAN AND IT IS PROVIDED "AS-IS" FOR REFERENCE

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---

Contact:  
Bill Myhren, AIA  
billm@evstudio.com  
(303) 670-7242x28

# ISLE OF CAPRI HOTEL & GARAGE EXPANSION BLOCK 50 P.U.D. SITE DEVELOPMENT SUBMITTAL

**120537**  
Page: 24 of 33  
01/21/2004 03:05P  
Jesse Lovinger Glavin County 447 R 231.00 D 0.00

## NOTE:

ALL EASEMENTS AND EASEMENT VACATIONS SHOWN ON THIS PLAN ARE PROPOSED. REF. PLAN FOR ADDITIONAL INFORMATION REGARDING ALL EASEMENTS AND VACATIONS.

**1 HOTEL & GARAGE EASEMENT PLAN**  
1" = 30'-0"

REV.	DATE	REVISION	FILED
1	3/24/03	PRO SUBMITTAL	
2	5/5/03	RE SUBMITTAL	
3	6/26/03	RE SUBMITTAL	

JOB NO.	0286.0
DATE	JUNE 30, 2003
SCALE	1" = 30'-0"
SHEET TITLE	HOTEL & GARAGE ESMT. PLAN
SHEET NO.	A1.2

Isle of Capri Hotel & Garage Expansion Block 50  
Black Hawk, Colorado  
P.U.D. Site Development Submittal

AMERICAN PLANNING & DESIGN

1480 Huntcliff Street  
Denver, Colorado 80202  
Tel: 303.448.8000 Fax: 303.448.8005

LADY LUCK CASINO PARKING GARAGE  
333 MAIN STREET  
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CHECKED BY:	AV

HOTEL & GARAGE  
ESMT/PLAN  
**PAGE 4**

**LADY LUCK CASINO PARKING GARAGE**

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BLACK HAWK, CO 80422

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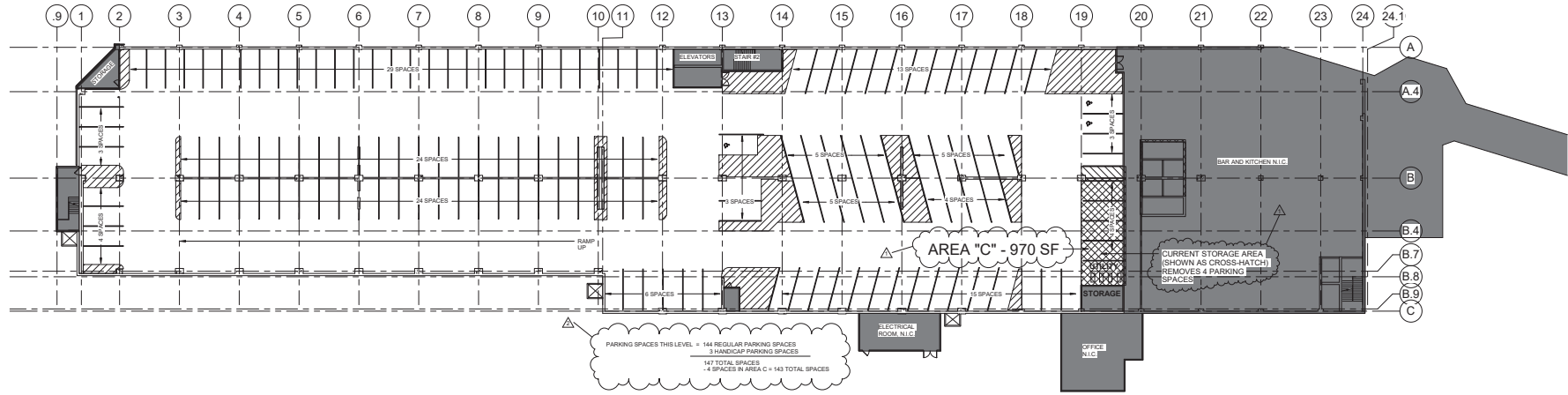
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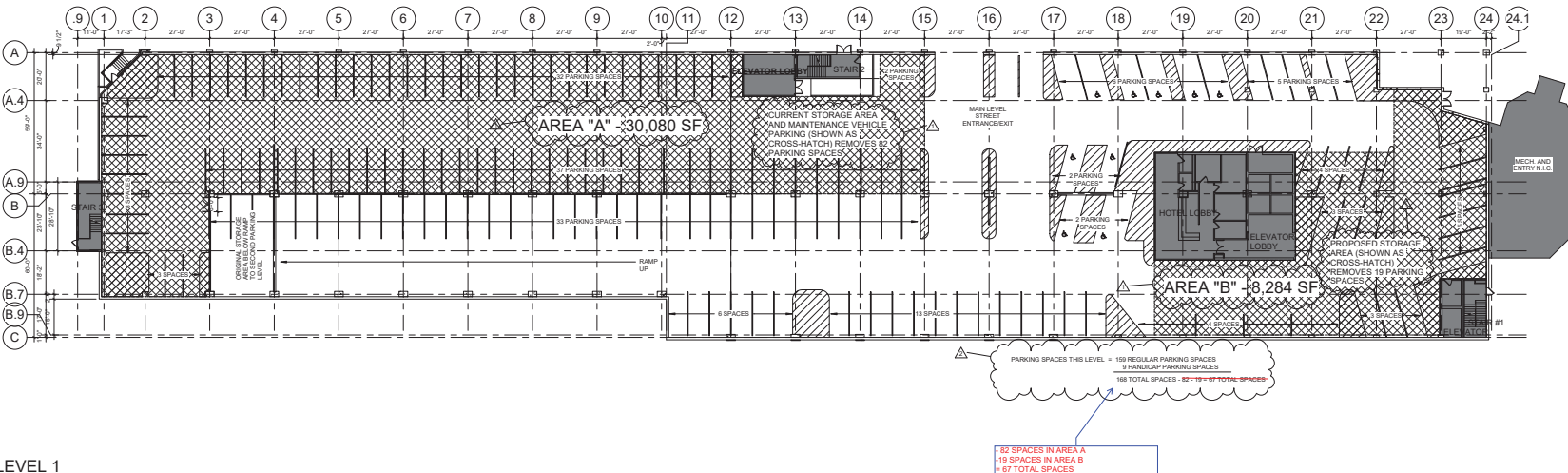
RDP AMENDMENT	
DATE:	12/13/21
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CHECKED BY:	WAM

PARKING - LEVEL 1 AND LEVEL 2

**PAGE 5**



**2 LEVEL 2**  
1" = 20'-0"



**1 LEVEL 1**  
1" = 20'-0"

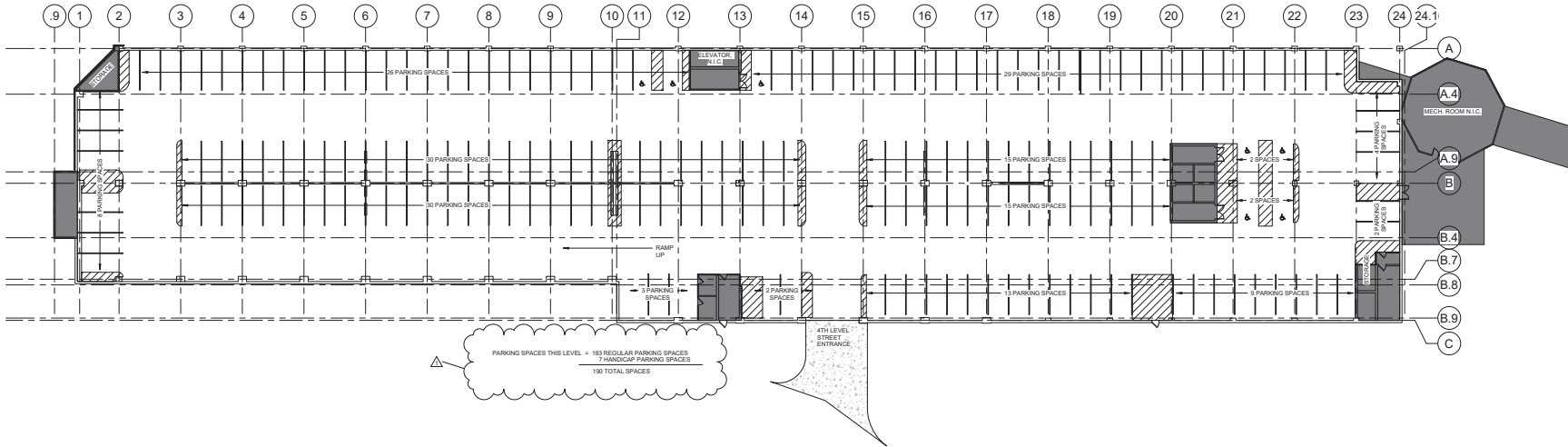
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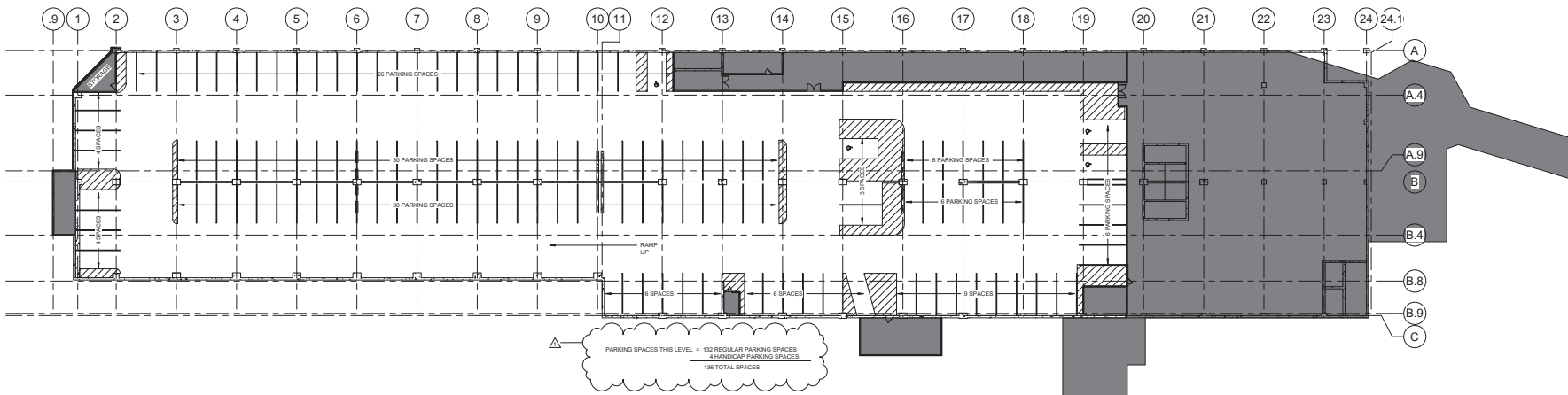
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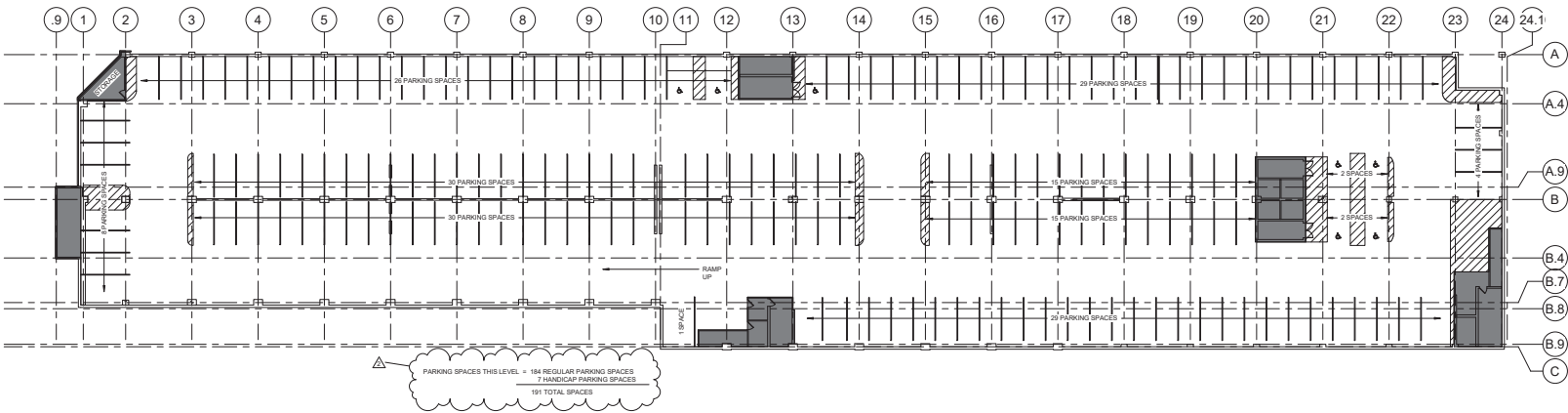
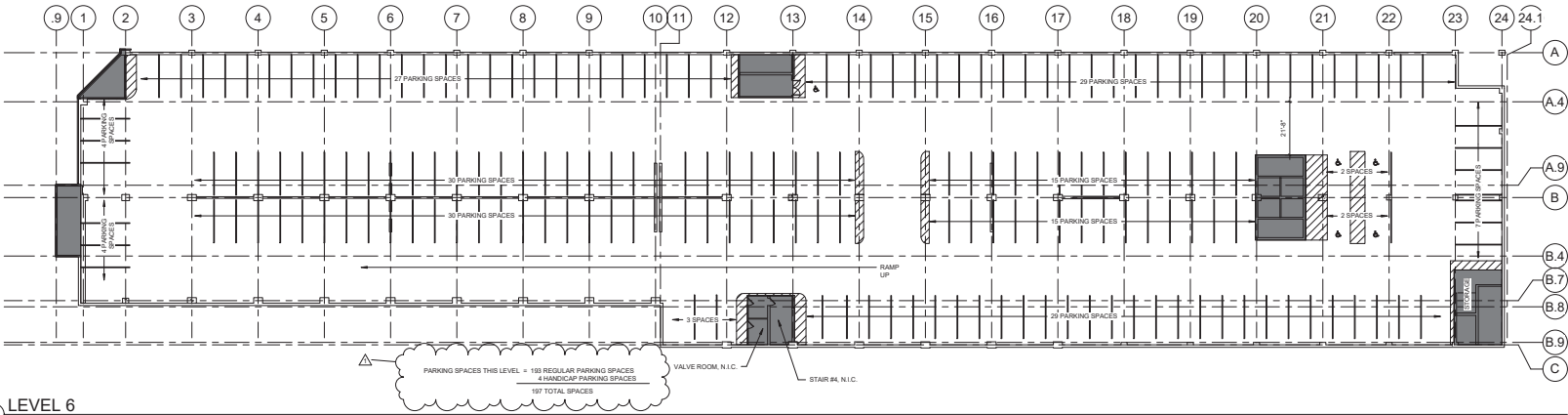
**2 LEVEL 4**  
1" = 20'-0"



**1 LEVEL 3**  
1" = 20'-0"

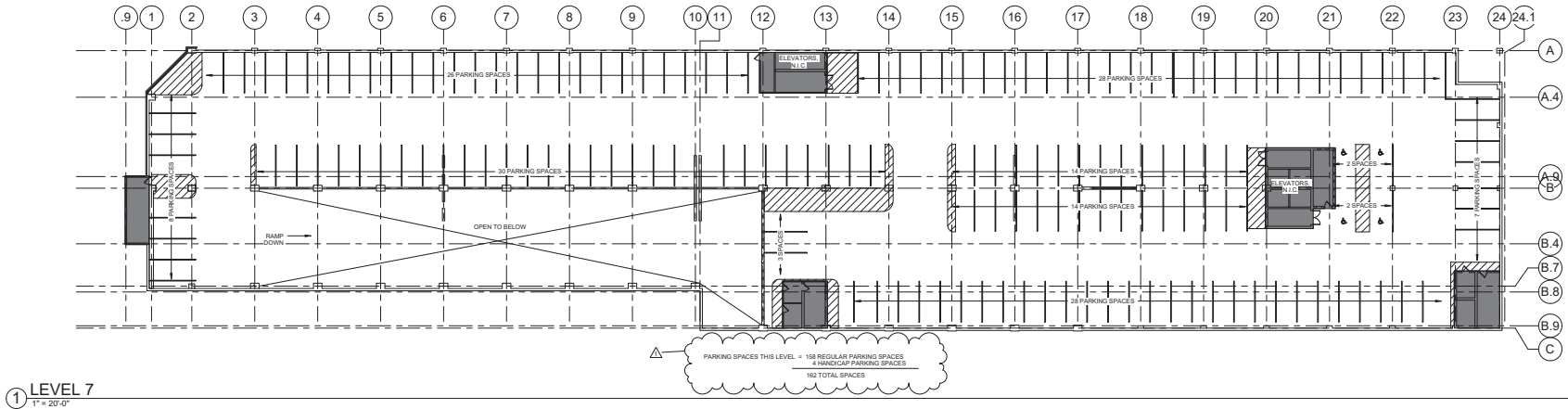
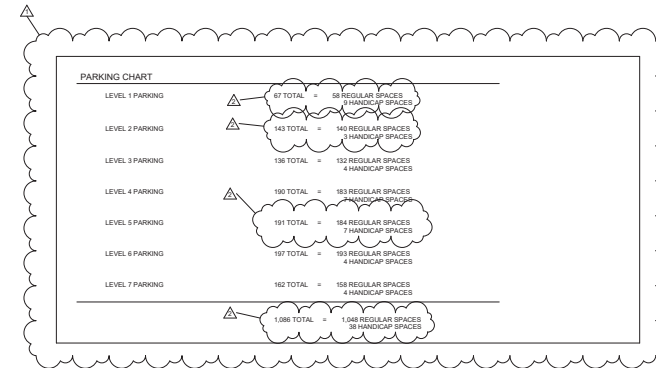
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EXISTING WOOD SHOP/STORAGE/MAINTENANCE AREA - FIRST LEVEL "UNDERSTOOD PROJECT" - LABELED AREA "A"



EXISTING WOOD SHOP - PART OF "UNDERSTOOD PROJECTS"



EXISTING STORAGE - PART OF "UNDERSTOOD PROJECTS"



EXISTING STORAGE - PART OF "UNDERSTOOD PROJECTS"

EXISTING WOOD SHOP/STORAGE/MAINTENANCE AREA - FIRST LEVEL "UNDERSTOOD PROJECT" - LABELED AREA "A"

EXISTING STORAGE AREA - SECOND LEVEL "UNDERSTOOD PROJECT" - LABELED AREA "C"



EXISTING STORAGE AREA - PART OF "UNDERSTOOD PROJECTS"



EXISTING STORAGE AREA - PART OF "UNDERSTOOD PROJECTS"

EXISTING STORAGE AREA - SECOND LEVEL "UNDERSTOOD PROJECT" - LABELED AREA "C"

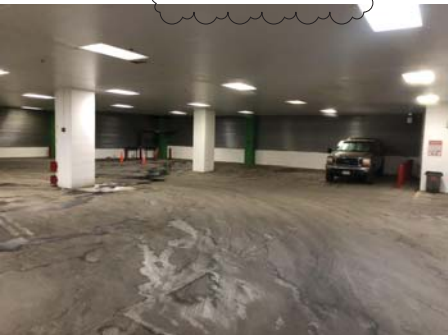
PROPOSED STORAGE AREA AT SOUTHWEST CORNER OF FIRST LEVEL PARKING - "UNDERSTOOD PROJECT" - LABELED AREA "B"



PROPOSED STORAGE AREA - PART OF "UNDERSTOOD PROJECTS"



PROPOSED STORAGE AREA - PART OF "UNDERSTOOD PROJECTS"



PROPOSED STORAGE AREA - PART OF "UNDERSTOOD PROJECTS"

PROPOSED STORAGE AREA AT SOUTHWEST CORNER OF FIRST LEVEL PARKING - "UNDERSTOOD PROJECT" - LABELED AREA "B"

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1 REV 1 - CITY COMMENTS 04-29-22

SDP AMENDMENT

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PHOTOS

PAGE 9

**RESOLUTION 47-2022**  
**A RESOLUTION**  
**APPROVING THE**  
**MISSIONSQUARE**  
**RETIREMENT**  
**GOVERNMENTAL MONEY**  
**PURCHASE PLAN**  
**ADOPTION AGREEMENT**

STATE OF COLORADO  
COUNTY OF GILPIN  
CITY OF BLACK HAWK

Resolution No. 47-2022

**TITLE: A RESOLUTION APPROVING THE MISSIONSQUARE RETIREMENT  
GOVERNMENTAL MONEY PURCHASE PLAN ADOPTION  
AGREEMENT**

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF  
BLACK HAWK, COLORADO, THAT:

**Section 1.** The City Council hereby approves the MissionSquare Retirement  
Governmental Money Purchase Plan Adoption Agreement, attached hereto as **Exhibit A**.

**Section 2.** The City Manager or the City Manager's designee is hereby authorized to  
administratively approve any future adoption agreements so long as there are no substantive  
changes to the retirement plan documents.

RESOLVED AND PASSED this 13<sup>th</sup> day of July, 2022.

\_\_\_\_\_  
David D. Spellman, Mayor

ATTEST:

\_\_\_\_\_  
Melissa A. Greiner, CMC, City Clerk

# CITY OF BLACK HAWK

## REQUEST FOR COUNCIL ACTION

---

**SUBJECT:** MissionSquare 401(a) Adoption Agreement Restatement

**RECOMMENDATION:** Staff recommends the following motion to the Mayor and Board of Aldermen:

**MOTION TO APPROVE** Resolution 47-2022, a Resolution approving the MissionSquare Retirement Governmental Money Purchase Plan Adoption Agreement.

**SUMMARY AND BACKGROUND OF SUBJECT MATTER:**

Per instructions from the IRS, each plan sponsor using the MissionSquare 401(a) Retirement Plan document is required to execute a new adoption agreement restating the plan every six years. There are no changes to the plan.

Staff requests authority to restate the plan on future restatements without changes to the plan.

**AGENDA DATE:** July 13, 2022

**WORKSHOP DATE:** N/A

**FUNDING SOURCE:** N/A

**DEPARTMENT DIRECTOR APPROVAL:** ☒ Yes ☐ No

**STAFF PERSON RESPONSIBLE:** Melissa A. Greiner, City Clerk/Administrative Services Director

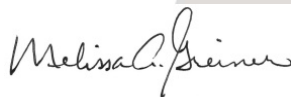
**DOCUMENTS ATTACHED:** MissionSquare 401(a) Adoption Agreement Restatement

**RECORD:** ☐ Yes ☒ No

**CITY ATTORNEY REVIEW:** ☒ Yes ☐ N/A

**SUBMITTED BY:**

**REVIEWED BY:**



---

Melissa A. Greiner, CMC  
City Clerk  
Administrative Services Director

---

Stephen N. Cole  
City Manager

ICMA Retirement Corporation  
doing business as

# **MissionSquare Retirement Governmental Money Purchase Plan Adoption Agreement**

---

**MissionSquare**  
RETIREMENT

# MissionSquare Retirement Governmental Money Purchase Plan Adoption Agreement

Plan Number: 109202

The Employer hereby establishes a Money Purchase Plan to be known as CITY OF BLACK HAWK  
(the “Plan”) in the form of the MissionSquare Retirement Governmental Money Purchase Plan.

## New Plan or Amendment and Restatement (Check One):

### ☒ Amendment and Restatement

This Plan is an amendment and restatement of an existing defined contribution Money Purchase Plan. Please specify the name of the defined contribution Money Purchase Plan which this Plan hereby amends and restates:  
CITY OF BLACK HAWK

**Effective Date of Restatement.** The effective date of the Plan shall be:

*(Note: The effective date can be no earlier than the first day of the Plan Year in which this restatement is adopted. If no date is provided, by default, the effective date will be the first day of the Plan Year in which the restatement is adopted.)*

### ☐ New Plan

**Effective Date of New Plan.** The effective date of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate effective date is hereby specified: \_\_\_\_\_

*(Note: An alternate effective date can be no earlier than the first day of the Plan Year in which the Plan is adopted.)*

## I. EMPLOYER: CITY OF BLACK HAWK

*(The Employer must be a governmental entity under Internal Revenue Code § 414(d))*

## II. SPECIAL EFFECTIVE DATES

Please note here any elections in the Adoption Agreement with an effective date that is different from that noted above.

*(Note provision and effective date.)*

## III. PLAN YEAR

The Plan Year will be:

☒ January 1 – December 31 (**Default**)

☐ The 12 month period ending \_\_\_\_\_  
Month Day

**IV. Normal Retirement Age shall be age 59.5 (not less than 55 nor in excess of 65).**

*Important Note to Employers:* Normal Retirement Age is significant for determining the earliest date at which the Plan may allow for in-service distributions. Normal Retirement Age also defines the latest date at which a Participant must have a fully vested right to his/her Account. There are IRS rules that limit the age that may be specified as the Plan's Normal Retirement Age. The Normal Retirement Age cannot be earlier than what is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed.

In 2016, the Internal Revenue Service proposed regulations that would provide rules for determining whether a governmental pension plan's normal retirement age satisfies the Internal Revenue Code's qualification requirements. A normal retirement age that is age 62 or later is deemed to be not earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed. Whether an age below 62 satisfies this requirement depends on the facts and circumstances, but an Employer's good faith, reasonable determination will generally be given deference. A special rule, however, says that a normal retirement age that is age 50 or later is deemed to be not earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed if the participants to which this normal retirement age applies are qualified public safety employees (within the meaning of section 72(t)(10)(B)). These regulations are proposed to be effective for employees hired during plan years beginning on or after the later of: (1) January 1, 2017; or (2) the close of the first regular legislative session of the legislative body with the authority to amend the plan that begins on or after the date that is 3 months after the final regulations are published in the Federal Register. In the meantime, however, governmental plan sponsors may rely on these proposed regulations.

**In lieu of age-based Normal Retirement Age, the Plan shall use the following age and service-based Normal Retirement Age \_\_\_\_\_**

*Important Note to Employers:* Before using a Normal Retirement Age based on age and service, a plan sponsor should review the proposed regulations (81 Fed. Reg. 4599 (Jan. 27, 2016)) and consult counsel.

**V. COVERED EMPLOYMENT CLASSIFICATIONS**

1. The following group or groups of Employees are eligible to participate in the Plan:

- ☒ All Employees
- ☐ All Full Time Employees
- ☐ Salaried Employees
- ☐ Non union Employees
- ☐ Management Employees
- ☐ Public Safety Employees
- ☐ General Employees
- ☐ Other Employees (Specify the group(s) of eligible Employees below. Do not specify Employees by name.  
Specific positions are acceptable.) \_\_\_\_\_

The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personnel manuals or other material in effect in the state or locality of the Employer. The eligibility requirements cannot be such that an Employee becomes eligible only in the Plan Year in which the Employee terminates employment.

**Note:** As stated in Sections 4.08 and 4.09, the Plan may, however, provide that Final Pay Contributions or Accrued Leave Contributions are the only contributions made under the Plan.

2. Period of Service required for participation

☒ N/A – The Employer hereby waives the requirement of a Period of Service for participation. Employees are eligible to participate upon employment. (*“N/A” is the default provision under the Plan if no selection is made.*)

☐ Yes. The required Period of Service shall be \_\_\_\_\_ months (not to exceed 12 months).

The Period of Service selected by the Employer shall apply to all Employees within the Covered Employment Classification.

3. Minimum Age (Select One) – A minimum age requirement is hereby specified for eligibility to participate.

☐ Yes. Age \_\_\_\_\_ (*not to exceed age 21*).

☒ N/A – No minimum age applies (*“N/A” is the default provision under the Plan if no selection is made.*)

## VI. CONTRIBUTION PROVISIONS

1. **The Employer shall contribute as follows:** (Choose all that apply, but at least one of Options A or B. If Option A is not selected, Employer must pick up Mandatory Participant Contributions under Option B.)

**Fixed Employer Contributions With or Without Mandatory Participant Contributions.** (If Option B is chosen, please complete section C.)

☒ A. Fixed Employer Contributions. The Employer shall contribute on behalf of each Participant 6 \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_ for the Plan Year (subject to the limitations of Article V of the Plan).

Mandatory Participant Contributions

☒ are required ☐ are not required

to be eligible for this Employer Contribution.

☒ B. Mandatory Participant Contributions for Plan Participation

Required Mandatory Contributions. A Participant is required to contribute (subject to the limitations of Article V of the Plan) the specified amounts designated in items (i) through (iii) of the Contribution Schedule below:

☒ Yes ☐ No

Employee Opt-In Mandatory Contributions. To the extent that Mandatory Participant Contributions are not required by the Plan, each Employee eligible to participate in the Plan shall be given the opportunity, when first eligible to participate in the Plan or any other plan or arrangement of the Employer described in Code section 219(g)(5)(A) to irrevocably elect to contribute Mandatory Participant Contributions by electing to contribute the specified amounts designated in items (i) through (iii) of the Contribution Schedule below for each Plan Year (subject to the limitations of Article V of the Plan):

☐ Yes ☒ No



Contribution Schedule. (Any percentage or dollar amount entered below must be greater than 0% or \$0.)

i. 6 \_\_\_\_\_ % of Earnings,

ii. \$ \_\_\_\_\_, or

iii. a whole percentage of Earnings between the range of \_\_\_\_\_ (*insert range of percentages between 1% and 20% inclusive (e.g., 3%, 6%, or 20%; 5% to 7%)*), as designated by the Employee in accordance with guidelines and procedures established by the Employer for the Plan Year as a condition of participation in the Plan. A Participant must pick a single percentage and shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.

Employer "Pick up." The Employer hereby elects to "pick up" the Mandatory Participant Contributions<sup>1</sup> (pickup is required if Option A is not selected)

☒ Yes      ☐ No      (*"Yes" is the default provision under the Plan if no selection is made.*)

☒ C. Election Window (Complete if Option B is selected):

Newly eligible Employees shall be provided an election window of \_\_\_\_\_ days (no more than 60 calendar-days) from the date of initial eligibility during which they may make the election to participate in the Mandatory Participant Contribution portion of the Plan. Participation in the Mandatory Participant Contribution portion of the Plan shall begin the first of the month following the end of the election window.

An Employee's election is irrevocable and shall remain in force until the Employee terminates employment or ceases to be eligible to participate in the Plan. In the event of re-employment to an eligible position, the Employee's original election will resume. In no event does the Employee have the option of receiving the pick-up contribution amount directly.

2. The Employer may also elect to make Employer Matching Contributions as follows:

☐ **Fixed Employer Match of After-Tax Voluntary Participant Contributions.** (Do not complete this section unless the Plan permits after-tax Voluntary Participant Contributions under Section VI.3 of the Adoption Agreement.)

The Employer shall contribute on behalf of each Participant \_\_\_\_\_ % of Earnings for the Plan Year (subject to the limitations of Article V of the Plan) for each Plan Year that such Participant has contributed \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_. Under this option, there is a single, fixed rate of Employer Contributions, but a Participant may decline to make the Voluntary Participant Contributions in any Plan Year, in which case no Employer Contribution will be made on the Participant's behalf in that Plan Year.

<sup>1</sup>Neither an IRS opinion letter nor a determination letter issued to an adopting Employer is a ruling by the Internal Revenue Service that Participant contributions that are "picked up" by the Employer are not includable in the Participant's gross income for federal income tax purposes. Pick-up contributions are not mandated to receive private letter rulings; however, if an adopting Employer wishes to receive a ruling on pick-up contributions they may request one in accordance with Revenue Procedure 2012-4 (or subsequent guidance).

**[ ] Variable Employer Match of After-Tax Voluntary Participant Contributions.** (Do not complete unless the Plan permits after-tax Voluntary Participant Contributions under Section VI.2 of the Adoption Agreement.)

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the Plan):

\_\_\_\_\_ % of the Voluntary Participant Contributions made by the Participant for the Plan Year (not including Voluntary Participant Contributions exceeding \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_);

PLUS \_\_\_\_\_ % of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Voluntary Participant Contributions exceeding in the aggregate \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_).

Employer Matching Contributions on behalf of a Participant for a Plan Year shall not exceed \$ \_\_\_\_\_ or \_\_\_\_\_ % of Earnings, whichever is [ ] more or [ ] less.

**[ ] Fixed Employer Match of Participant 457(b) Plan Deferrals.** The Employer shall contribute on behalf of each Participant \_\_\_\_\_ % of Earnings for the Plan Year (subject to the limitations of Article V of the Plan) for each Plan Year that such Participant has deferred \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_ to the Employer's 457(b) deferred compensation plan. Under this option, there is a single, fixed rate of Employer Contributions, but a Participant may decline to make the required 457(b) deferrals in any Plan Year, in which case no Employer Contribution will be made on the Participant's behalf in that Plan Year.

**[ ] Variable Employer Match of Participant 457(b) Plan Deferrals.**

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the Plan):

\_\_\_\_\_ % of the elective deferrals made by the Participant to the Employer's 457(b) plan for the Plan Year (not including Participant contributions exceeding \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_);

PLUS \_\_\_\_\_ % of the elective deferrals made by the Participant to the Employer's 457(b) plan for the Plan Year in excess of those included in the above paragraph (but not including elective deferrals made by a Participant to the Employer's 457(b) plan exceeding in the aggregate \_\_\_\_\_ % of Earnings or \$ \_\_\_\_\_).

Employer Matching Contributions on behalf of a Participant for a Plan Year shall not exceed \$ \_\_\_\_\_ or \_\_\_\_\_ % of Earnings, whichever is [ ] more or [ ] less.

3. Each Participant may make a Voluntary Participant Contribution, subject to the limitations of Section 4.06 and Article V of the Plan

[X] Yes [ ] No (*"No" is the default provision under the Plan if no selection is made.*)

4. Employer contributions for a Plan Year shall be contributed to the Trust in accordance with the following payment schedule (no later than the 15th day of the tenth calendar month following the end of the calendar year or fiscal year (as applicable depending on the basis on which the Employer keeps its books) with or within which the particular Limitation Year ends, or in accordance with applicable law):

[ ] Weekly [X] Biweekly [ ] Monthly [ ] Annually in \_\_\_\_\_ (*specify month*)

5. Participant contributions for a Plan Year shall be contributed to the Trust in accordance with the following payment schedule (no later than the 15th day of the tenth calendar month following the end of the calendar year or fiscal year (as applicable depending on the basis on which the Employer keeps its books) with or within which the particular Limitation Year ends, or in accordance with applicable law):

☐ Weekly      ☒ Biweekly      ☐ Monthly      ☐ Annually in \_\_\_\_\_ (*specify month*)

6. In the case of a Participant performing qualified military service (as defined in Code section 414(u)) with respect to the Employer:

A. Plan contributions will be made based on differential wage payments:

☐ Yes      ☒ No      (*"Yes" is the default provision under the Plan if no selection is made.*)

B. Participants who die or become disabled will receive Plan contributions with respect to such service:

☐ Yes      ☒ No      (*"No" is the default provision under the Plan if no selection is made.*)

## VII. Earnings

Earnings, as defined under Section 2.09 of the Plan, shall include:

1. Overtime

☐ Yes      ☒ No      (*"No" is the default provision under the Plan if no selection is made.*)

2. Bonuses

☐ Yes      ☒ No      (*"No" is the default provision under the Plan if no selection is made.*)

3. Other Pay (specifically describe any other types of pay to be included below)

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## VIII. ROLLOVER PROVISIONS

1. The Employer will permit Rollover Contributions in accordance with Section 4.13 of the Plan:

☒ Yes      ☐ No      (*"Yes" is the default provision under the Plan if no selection is made.*)

## IX. LIMITATION ON ALLOCATIONS

If the Employer maintains or ever maintained another qualified plan in which any Participant in this Plan is (or was) a participant or could possibly become a participant, the Employer hereby agrees to limit contributions to all such plans as provided herein, if necessary in order to avoid excess contributions (as described in Section 5.02 of the Plan).

1. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, the provisions of Section 5.02(a) through (e) of the Plan will apply, unless another method has been indicated below.

[ ] Other Method. (Provide the method under which the plans will limit total Annual Additions to the Maximum Permissible Amount, and will properly reduce any Excess Amounts, in a manner that precludes Employer discretion.) \_\_\_\_\_

2. The Limitation Year is the following 12 consecutive month period: \_\_\_\_\_

## X. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the Code's vesting requirements in effect on September 1, 1974 and (2) the concurrence of the Plan Administrator. (For the blanks below, enter the applicable percentage - from 0 to 100 (with no entry after the year in which 100% is entered), in ascending order.)

The following vesting schedule may apply to a Participant's interest in his/her Employer Contribution Account. The vesting schedule does not apply to Elective Deferrals, Catch-up Contributions, Mandatory Participant Contributions, Rollover Contributions, Voluntary Participant Contributions, Deductible Employee Contributions, Employee Designated Final Pay Contributions, and Employee Designated Accrued Leave Contributions, and the earnings thereon.

Period of Service Completed	Percent Vested
Zero	0%
One	20%
Two	40%
Three	60%
Four	80%
Five	100%
Six	%
Seven	%
Eight	%
Nine	%
Ten	%

## XI. WITHDRAWALS AND LOANS

1. In-service distributions are permitted under the Plan after a Participant attains (select one of the below options):  
☐ Normal Retirement Age  
☒ 70 ½ (*"70 ½" is the default provision under the Plan if no selection is made.*)  
☐ Alternate age (after Normal Retirement Age): \_\_\_\_\_  
☐ Not permitted at any age
2. A Participant shall be deemed to have a severance from employment solely for purposes of eligibility to receive distributions from the Plan during any period the individual is performing service in the uniformed services for more than 30 days.  
☐ Yes ☒ No (*"Yes" is the default provision under the Plan if no selection is made.*)
3. Tax-free distributions of up to \$3,000 for the direct payment of Qualified Health Insurance Premiums for Eligible Retired Public Safety Officers are available under the Plan.  
☐ Yes ☒ No (*"No" is the default provision under the Plan if no selection is made.*)
4. In-service distributions of the Rollover Account are permitted under the Plan as provided in Section 9.07  
☐ Yes ☒ No (*"No" is the default provision under the Plan if no selection is made.*)
5. Loans are permitted under the Plan, as provided in Article XIII of the Plan:  
☒ Yes ☐ No (*"No" is the default provision under the Plan if no selection is made.*)

## XII. SPOUSAL PROTECTION

The Plan will provide the following level of spousal protection (select one):

- ☐ 1. Participant Directed Election. The normal form of payment of benefits under the Plan is a lump sum.  
The Participant can name any person(s) as the Beneficiary of the Plan, with no spousal consent required.
- ☒ 2. Beneficiary Spousal Consent Election (Article XII of the Plan will apply if option 2 is selected).  
The normal form of payment of benefits under the Plan is a lump sum. Upon death, the surviving spouse is the Beneficiary, unless he or she consents to the Participant's naming another Beneficiary. (*"Beneficiary Spousal Consent Election" is the default provision under the Plan if no selection is made.*)
- ☐ 3. QJSA Election (Article XVII). The normal form of payment of benefits under the Plan is a 50% qualified joint and survivor annuity with the spouse (or life annuity, if single). In the event of the Participant's death prior to commencing payments, the spouse will receive an annuity for his or her lifetime. (If option 3 is selected, the spousal consent requirements in Article XII of the Plan also will apply.)

### XIII. FINAL PAY CONTRIBUTIONS

(Under the Plan's definitions, Earnings automatically include leave cashouts paid by the later of 2 ½ months after severance from employment or the end of the calendar year. If the Plan will provide additional contributions based on the Participant's final paycheck attributable to Accrued Leave, please provide instructions in this section. Otherwise, leave this section blank.)

The Plan will provide for Final Pay Contributions if either 1 or 2 below is selected. The following group of Employees shall be eligible for Final Pay Contributions:

☐ 1. Employees within the Covered Employment Classification identified in section V of the Adoption Agreement.

☐ 2. Other: \_\_\_\_\_

*(This must be a subset of the Covered Employment Classification identified in section V of the Adoption Agreement.)*

**Final Pay shall be defined as (select one):**

☐ A. Accrued unpaid vacation

☐ B. Accrued unpaid sick leave

☐ C. Accrued unpaid vacation and sick leave

☐ D. Other *(insert definition of Final Pay - must be leave that Employee would have been able to use if employment had continued and must be bona fide vacation and/or sick leave):*

\_\_\_\_\_

☐ **1. Employer Final Pay Contribution.** The Employer shall contribute on behalf of each Participant \_\_\_\_\_% of their Final Pay to the Plan (subject to the limitations of Article V of the Plan).

☐ **2. Employee Designated Final Pay Contribution.** Each Employee eligible to participate in the Plan shall be given the opportunity at enrollment to irrevocably elect to contribute \_\_\_\_\_% (insert fixed percentage of Final Pay to be contributed) or up to \_\_\_\_\_% (insert maximum percentage of Final Pay to be contributed) of Final Pay to the Plan (subject to the limitations of Article V of the Plan).

Once elected, an Employee's election shall remain in force and may not be revised or revoked.

### XIV. ACCRUED LEAVE CONTRIBUTIONS

The Plan will provide for unpaid Accrued Leave Contributions annually if either 1 or 2 is selected below. The following group of Employees shall be eligible for Accrued Leave Contributions:

☐ 1. Employees within the Covered Employment Classification identified in section V of the Adoption Agreement.

☐ 2. Other: \_\_\_\_\_

*(This must be a subset of the Covered Employment Classification identified in section V of the Adoption Agreement.)*

**Accrued Leave shall be defined as (select one):**

☐ A. Accrued unpaid vacation

☐ B. Accrued unpaid sick leave

☐ C. Accrued unpaid vacation and sick leave

☐ D. Other (insert definition of Accrued Leave that is bona fide vacation and/or sick leave):

\_\_\_\_\_

**[ ] 1. Employer Accrued Leave Contribution.** The Employer shall contribute as follows

(choose one of the following options):

[ ] For each Plan Year, the Employer shall contribute on behalf of each eligible Participant the unused Accrued Leave in excess of \_\_\_\_\_ to the Plan (subject to the limitations of Article V of the Plan).

[ ] For each Plan Year, the Employer shall contribute on behalf of each eligible Participant \_\_\_\_\_% of un- used Accrued Leave to the Plan (subject to the limitations of Article V of the Plan).

**[ ] 2. Employee Designated Accrued Leave Contribution**

Each eligible Participant shall be given the opportunity at enrollment to irrevocably elect to annually contribute \_\_\_\_\_% (insert fixed percentage of unpaid Accrued Leave to be contributed) or up to \_\_\_\_\_% (insert maximum percentage of unpaid Accrued Leave to be contributed) of unpaid Accrued Leave to the Plan (subject to the limitations of Article V of the Plan). Once elected, an Employee's election shall remain in force and may not be revised or revoked.

**XV.** The Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.

**XVI.** The Employer understands that this Adoption Agreement is to be used with only the MissionSquare Retirement Money Purchase Plan. This MissionSquare Retirement Governmental Money Purchase Plan is a restatement of a previous plan, which was submitted to the Internal Revenue Service for approval on December 31, 2018 and received approval on June 30, 2020.

The Plan Administrator will inform the Employer of any amendments to the Plan made pursuant to Section 14.05 of the Plan or of the discontinuance or abandonment of the Plan. The Employer understands that an amendment(s) made pursuant to Section 14.05 of the Plan will become effective within 30 days of notice of the amendment(s) unless the Employer

notifies the Plan Administrator, in writing, that it disapproves of the amendment(s). If the Employer so disapproves, the Plan Administrator will be under no obligation to act as Administrator under the Plan.

**XVII.** The Employer hereby appoints the ICMA Retirement Corporation, doing business as MissionSquare Retirement, as the Plan Administrator pursuant to the terms and conditions of the MISSIONSQUARE RETIREMENT GOVERNMENTAL MONEY PURCHASE PLAN.

The Employer hereby agrees to the provisions of the Plan.

**XVIII.** The Employer understands that it must complete a new Adoption Agreement upon first adoption of the Plan. Additionally, upon any modifications to a prior election, making of new elections, or restatements of the Plan, a new Adoption Agreement must be completed. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.

**XIX.** An adopting Employer may rely on an Opinion Letter issued by the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code only to the extent provided in Rev. Proc. 2017-41. The Employer may not rely on the Opinion Letter in certain other circumstances or with respect to certain qualification requirements, which are specified in the Opinion Letter issued with respect to the Plan and in Rev. Proc. 2017-41.

In Witness Whereof, the Employer hereby causes this Money Purchase Plan Adoption Agreement to be executed.

**EMPLOYER SIGNATURE & DATE**

Signature of Authorized Plan Representative: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Attest: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_.



**For inquiries regarding adoption of the plan, the meaning of plan provisions, or the effect of the Opinion Letter, contact:**

MissionSquare Retirement  
777 N. Capitol St. NE Suite 600  
Washington, DC 20002  
800-326-7272

52582-0621-W1304

**RESOLUTION 48-2022**  
**A RESOLUTION**  
**APPROVING A**  
**PROFESSIONAL**  
**SERVICES AGREEMENT**  
**WITH ERO RESOURCES**  
**CORPORATION FOR THE**  
**ENVIRONMENTAL**  
**ASSESSMENT AND**  
**INDIVIDUAL 404 ACOE**  
**PERMIT FOR THE CITY**  
**OF BLACK HAWK WATER**  
**SUPPLY PROJECT IN THE**  
**AMOUNT NOT TO**  
**EXCEED \$361,799.57**

**STATE OF COLORADO  
COUNTY OF GILPIN  
CITY OF BLACK HAWK**

**Resolution No. 48-2022**

**TITLE:       A RESOLUTION APPROVING A PROFESSIONAL SERVICES AGREEMENT WITH ERO RESOURCES CORPORATION FOR THE ENVIRONMENTAL ASSESSMENT AND INDIVIDUAL 404 ACOE PERMIT FOR THE CITY OF BLACK HAWK WATER SUPPLY PROJECT IN THE AMOUNT NOT TO EXCEED \$361,799.57**

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BLACK HAWK, COLORADO, THAT:

**Section 1.**     The City Council hereby approves the Professional Services Agreement with ERO Resources Corporation for the Environmental Assessment and Individual 404 ACOE Permit for the City of Black Hawk Water Supply Project, attached hereto as **Exhibit A**, in the amount not to exceed \$361,799.57, and the Mayor is authorized to execute the same on behalf of the City.

RESOLVED AND PASSED this 13<sup>th</sup> day of July, 2022.

\_\_\_\_\_  
David D. Spellman, Mayor

ATTEST:

\_\_\_\_\_  
Melissa A. Greiner, CMC, City Clerk

# CITY OF BLACK HAWK

## REQUEST FOR COUNCIL ACTION

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**SUBJECT:** Approval of the Professional Services Agreement with ERO Resources for the Environmental Studies and Services required for the Environmental Assessment and Individual 404 ACOE Permit for the City of Black Hawk Water Supply Project.

**RECOMMENDATION:** Staff recommends the following motion to the Mayor and Board of Aldermen:

**MOTION TO APPROVE** Resolution 48-2022, a Resolution approving a Professional Services Agreement with ERO Resources Corporation for the Environmental Assessment and Individual 404 ACOE Permit for the City of Black Hawk Water Supply Project in the amount not to exceed \$361,799.57.

**SUMMARY AND BACKGROUND OF SUBJECT MATTER:** Staff has been working for the past ten plus years on the Alternatives Analysis for the City's water supply project. This work included estimating the City's future water demands, listing the many options for water supply projects, identifying numerous locations for reservoirs as well as other improvements necessary to be able to supply the City's future water demand. The Alternative Analysis was recently submitted to the Army Corps for approval. The next step is the actual Environmental Assessment for the Alternative Analysis and ultimately an Individual 404 permit with the ACOE to complete the improvements. This analysis is necessary to show that the selected alternatives are the least environmentally damaging practicable alternative. Some of these other improvements include a new infiltration gallery on North Clear Creek and the ability to fully utilize the recently constructed infiltration gallery on Clear Creek at Hidden Valley. This was not a budgeted item for 2022. However, there is some momentum on this project now and it is recommended that this momentum should be taken advantage of and complete this process.

**AGENDA DATE:** July 13, 2022

**FUNDING SOURCE:** 501-3151-460-74-18 System Improvements/ EIS & EA

**DEPARTMENT DIRECTOR APPROVAL:** [ x ]Yes [ ]No

**STAFF PERSON RESPONSIBLE:** Tom Isbester/Jim Ford

**DOCUMENTS ATTACHED:** ERO PSA

**RECORD:** [ ]Yes [ ]No

**CoBH CERTIFICATE OF INSURANCE REQUIRED** [ ]Yes [ ]No

**CITY ATTORNEY REVIEW:** [ ]Yes [ ]N/A

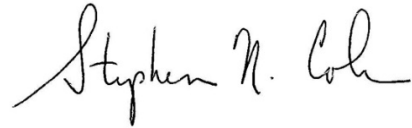
**SUBMITTED BY:**



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Thomas Isbester, Public Works Director

**REVIEWED BY:**



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Stephen N. Cole, City Manager

## **AGREEMENT FOR PROFESSIONAL SERVICES**

THIS AGREEMENT is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between the **CITY OF BLACK HAWK**, State of Colorado, a Colorado municipal corporation (hereinafter referred to as the "City") and ERO Resources hereinafter referred to as "Consultant").

### **RECITALS:**

A. The City requires Environmental Studies and Evaluation services for the ongoing Black Hawk Water Supply Project (the Project").

B. Consultant has held itself out to the City as having the requisite expertise and experience to perform the required work for the Project.

NOW, THEREFORE, it is hereby agreed for the consideration hereinafter set forth, that Consultant shall provide to the City, Environmental Studies and Evaluation Services for the Project.

### **I. SCOPE OF SERVICES**

Consultant shall complete the scope of services as described in **Exhibit A** attached hereto and incorporated herein by this reference. Consultant shall furnish all labor and materials to perform the work and services required for the complete and prompt execution and performance of all duties, obligations, and responsibilities for the Project.

### **II. THE CITY'S OBLIGATIONS/CONFIDENTIALITY**

The City shall provide Consultant with reports and such other data as may be available to the City and reasonably required by Consultant to perform hereunder. No project information shall be disclosed by Consultant to third parties without the prior written consent of the City or pursuant to a lawful court order directing such disclosure. All documents provided by the City to Consultant shall be returned to the City. Consultant is authorized by the City to retain copies of such data and materials at Consultant's expense.

### **III. OWNERSHIP OF WORK PRODUCT**

The City acknowledges that Consultant's documents produced under this Agreement are instruments of professional services. Nevertheless, upon payment to Consultant pursuant to this Agreement, all work, data, drawings, designs, plans, reports, computer programs (non-proprietary), computer input and output, analyses, tests, maps, surveys, or any other materials developed for this Project are, and shall be, the sole and exclusive property of the City. However, any reuse of the documents by the City without prior written authorization by Consultant other than for the specific intended purpose of this Agreement will be at the City's sole risk. Consultant will provide the City with a ten (10) day written notice prior to disposal of Project documents it has retained, during which time the City may take physical possession of same at the storage site.

#### **IV. COMPENSATION**

A. Compensation shall not exceed Three Hundred Sixty-One Thousand, Seven Hundred Eighty dollars (\$361,799.57) for the work described in **Exhibit A**. Payment shall be made in accordance with the schedule of charges in **Exhibit A-1**. Invoices will be itemized and include hourly breakdown for all personnel and other charges.

B. Consultant may submit monthly or periodic statements requesting payment. Such request shall be based upon the amount and value of the work and services performed by Consultant under this Agreement except as otherwise supplemented or accompanied by such supporting data as may be required by the City.

1. All invoices, including Consultant's verified payment request, shall be submitted by Consultant to the City no later than the twenty-fourth (24th) day of each month for payment pursuant to the terms of this Agreement. In the event Consultant fails to submit any invoice on or before the twenty-fourth (24th) day of any given month, Consultant defers its right to payment pursuant to said late invoice until the twenty-fourth (24th) day of the following month.
2. Progress payments may be claimed on a monthly basis for reimbursable costs actually incurred to date as supported by detailed statements, including hourly breakdowns for all personnel and other charges. The amounts of all such monthly payments shall be paid within thirty (30) days after the timely receipt of invoice as provided by this Agreement.

C. The City has the right to ask for clarification on any Consultant invoice after receipt of the invoice by the City.

D. In the event payment for services rendered has not been made within forty-five (45) days from the receipt of the invoice for any uncontested billing, interest will accrue at the legal rate of interest. In the event payment has not been made within ninety (90) days from the receipt of the invoice for any uncontested billing, Consultant may, after giving seven (7) days written notice and without penalty or liability of any nature, suspend all work on all authorized services specified herein. In the event payment in full is not received within thirty (30) days of giving the seven (7) days written notice, Consultant may terminate this Agreement. Upon receipt of payment in full for services rendered, Consultant will continue with all authorized services.

E. Final payment shall be made within sixty (60) calendar days after all data and reports (which are suitable for reproduction and distribution by the City) required by this Agreement have been turned over to and approved by the City and upon receipt by the City of Consultant's certification that services required herein by Consultant have been fully completed in accordance with this Agreement and all data and reports for the Project.



## **V. COMMENCEMENT AND COMPLETION OF WORK**

Consultant shall commence work upon the execution of this Agreement. This Agreement shall be completed by February 28, 2023.

## **VI. PROFESSIONAL RESPONSIBILITY**

A. Consultant hereby represents that it is qualified to assume the responsibilities and render the services described herein and has all requisite corporate authority and professional licenses in good standing, required by law.

B. The work performed by Consultant shall be in accordance with generally accepted professional practices and the level of competency presently maintained by other practicing professional firms in the same or similar type of work in the applicable community.

C. Consultant shall be responsible for the professional quality, technical accuracy, timely completion, and coordination of all designs, drawings, specifications, reports, and other services furnished by Consultant under this Agreement. Consultant shall, without additional compensation, correct or resolve any errors or deficiencies in its designs, drawings, specifications, reports, and other services which fall below the standard of professional practice.

D. Approval by the City of drawings, designs, specifications, reports, and incidental work or materials furnished hereunder shall not in any way relieve Consultant of responsibility for technical adequacy of the work. Neither the City's review, approval, or acceptance of, nor payment for, any of the services shall be construed to operate as a waiver of any rights under this Agreement, and Consultant shall be and remain liable in accordance with applicable performance of any of the services furnished under this Agreement.

E. The rights and remedies of the City provided for under this Agreement are in addition to any other rights and remedies provided by law.

## **VII. COMPLIANCE WITH LAW**

A. The work and services to be performed by Consultant hereunder shall be done in compliance with applicable laws, ordinances, rules, and regulations.

B. Illegal Aliens.

1. Certification. By entering into this Agreement, Consultant hereby certifies that, at the time of this certification, it does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that Consultant will participate in either the E-Verify Program administered by the United States Department of Homeland Security and Social Security Administration or the Department Program administered by the Colorado Department of Labor and Employment in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement.

2. Prohibited Acts. Consultant shall not:

a. Knowingly employ or contract with an illegal alien to perform work under this Agreement; or

b. Enter into a contract with a subConsultant that fails to certify to Consultant that the subConsultant shall not knowingly employ or contract with an illegal alien to perform work under this Agreement.

3. Verification.

a. Consultant has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under this Agreement through participation in either the E-Verify Program or the Department Program.

b. Consultant shall not use the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while this Agreement is being performed.

c. If Consultant obtains actual knowledge that a subConsultant performing work under this Agreement knowingly employs or contracts with an illegal alien who is performing work under the Agreement, Consultant shall:

i. Notify the subConsultant and the City within three (3) days that Consultant has actual knowledge that the subConsultant is employing or contracting with an illegal alien who is performing work under the Agreement; and

ii. Terminate the subcontract with the subConsultant if within three (3) days of receiving the notice required pursuant to subparagraph (i) hereof, the subConsultant does not stop employing or contracting with the illegal alien who is performing work under the Agreement; except that Consultant shall not terminate the contract with the subConsultant if during such three (3) days the subConsultant provides information to establish that the subConsultant has not knowingly employed or contracted with an illegal alien who is performing work under the Agreement.

4. Duty to Comply with Investigations. Consultant shall comply with any reasonable request by the Colorado Department of Labor and Employment made in the course of an investigation conducted pursuant to C.R.S. § 8-17.5-102(5)(a) to ensure that Consultant is complying with the terms of this Agreement.

5. If Consultant does not currently employ any employees, Consultant shall sign the No Employee Affidavit attached hereto.

6. If Consultant wishes to verify the lawful presence of newly hired employees who perform work under the Agreement via the Department Program, Consultant shall sign the Department Program Affidavit attached hereto.

## **VIII. INDEMNIFICATION**

A. **INDEMNIFICATION – GENERAL:** The City cannot and by this Agreement does not agree to indemnify, hold harmless, exonerate or assume the defense of the Consultant or any other person or entity whatsoever, for any purpose whatsoever. Provided that the claims, demands, suits, actions or proceedings of any kind are not the result of professional negligence, the Consultant, to the fullest extent permitted by law, shall defend, indemnify and hold harmless the City, its Council members, officials, officers, directors, agents and employees from any and all claims, demands, suits, actions or proceedings of any kind or nature whatsoever, including worker's compensation claims, in any way resulting from or arising from the services rendered by Consultant, its employees, agents or sub-Consultants, or others for whom the Consultant is legally liable, under this Agreement; provided, however, that the Consultant need not indemnify or save harmless the City, its Council members, its officers, agents and employees from damages resulting from the negligence of the Council members, officials, officers, directors, agents and employees.

B. **INDEMNIFICATION FOR PROFESSIONAL NEGLIGENCE:** The Consultant shall, to the fullest extent permitted by law, defend, indemnify and hold harmless the City, its Council members, and any of its officials, officers, directors, and employees from and against damages, liability, losses, costs and expenses, including reasonable attorney's fees, but only to the extent caused by or arising out of the negligent acts, errors or omissions of the Consultant, its employees, agents or subConsultants, or others for whom the Consultant is legally liable, in the performance of professional services under this Agreement. The Consultant is not obligated under this subparagraph VIII.B. to indemnify the City for the negligent acts of the City, its Council members, or any of its officials, officers, directors, agents and employees.

C. **INDEMNIFICATION – COSTS:** Consultant shall, to the fullest extent permitted by law, defend, investigate, handle, respond to, and provide defense for and defend against, any such liability, claims or demands at the sole expense of Consultant or, at the option of the City, agrees to pay the City or reimburse the City for the defense costs incurred by the City in connection with any such liability, claims or demands. Consultant shall, to the fullest extent permitted by law, defend and bear all other costs and expenses related thereto, including court costs and attorney fees, whether or not any such liability, claims or demands alleged are groundless, false or fraudulent. If it is determined by the final judgment of a court of any competent jurisdiction that such injury, loss or damage was caused in whole or in part by the act, omission or other fault of the City, its Council members, officials, officers, directors, agents and employees, the City shall reimburse Consultant for the portion of the judgment attributable to such act, omission or other fault of the City, its Council members, officials, officers, directors, agents and employees.

## **IX. INSURANCE**

A. The Consultant agrees to obtain and maintain during the life of the Agreement, a policy or policies of insurance against all liability, claims, demands and other obligations assumed by the Consultant pursuant to Section VIII above. Such insurance shall be in addition to any other insurance requirements imposed by the Agreement or by law. The Consultant shall not be relieved of any liability, claims, demands, or other obligations assumed pursuant to Section VIII above, by reason of its failure to obtain and maintain during the life of the Agreement insurance in sufficient amounts, durations, or types.

B. Consultant shall obtain and maintain during the life of the Agreement, and shall cause any subConsultant to obtain and maintain during the life of the Agreement, the minimum insurance coverages listed below. Such coverages shall be obtained and maintained with forms and insurers acceptable to the City. All coverages shall be continuously maintained to cover all liability, claims, demands and other obligations assumed by the Consultant pursuant to Section VIII above. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage.

1. **Worker's Compensation Insurance** to cover obligations imposed by applicable law for any employee engaged in the performance of the work under the Agreement, and Employers Liability Insurance with minimum limits of six hundred thousand dollars (\$600,000) each incident, one million dollars (\$1,000,000) disease—policy limit, and one million dollars (\$1,000,000) disease—each employee. Evidence of qualified self-insured status may be substituted for the worker's compensation requirements under this paragraph.

2. **Commercial general liability insurance** with minimum combined single limits of six hundred thousand dollars (\$600,000) each occurrence and one million five hundred thousand dollars (\$1,500,000) general aggregate. The policy shall be applicable to all premises and operations. The policy shall include coverage for bodily injury broad form property damage (including completed operations), personal injury (including coverage for contractual and employee acts), blanket contractual products, and completed operations. This policy shall contain a severability of interests provision.

3. **Professional liability insurance** with minimum limits of six hundred thousand dollars (\$600,000) each claim and one million five hundred thousand dollars (\$1,500,000) general aggregate.

4. **The policy required by paragraph 2., above, shall be endorsed to include the City and the City's officers, employees, and Consultants as additional insureds.** The policy required in Paragraphs 1 and 2 above shall be primary insurance, and any insurance carried by the City, its officers, its employees, or its Consultants shall be excess and not contributory insurance to that provided by Consultant. No additional insured endorsement to the policy required by paragraph 1., above, shall contain any exclusion for bodily injury or property damage arising from completed operations. Consultant shall be solely responsible for any deductible losses under any policy required above.

5. The certificate of insurance provided for the City shall be completed by Consultant's insurance agent as evidence that policies providing the required coverages, conditions, and minimum limits are in full force and effect, and shall be reviewed and approved by the City prior to commencement of the Agreement. No other form of certificate shall be used. The certificate shall identify this Agreement and shall provide that the coverages afforded under the policies shall not be cancelled, terminated, or materially changed until at least thirty (30) days prior written notice has been given to the City. The completed certificate of insurance shall be sent to:

City of Black Hawk  
P.O. Box 68  
Black Hawk, Colorado 80422-0068  
**Attn: City Clerk**

6. Failure on the part of Consultant to procure or maintain policies providing the required coverages, conditions, and minimum limits shall constitute a material breach of agreement upon which the City may immediately terminate this Agreement, or at its discretion, the City may procure or renew any such policy or any extended reporting period thereto and may pay any and all premiums in connection therewith, and all monies so paid by the City shall be repaid by Consultant to the City upon demand, or the City may offset the cost of the premiums against any monies due to Consultant from the City.

7. The City reserves the right to request and receive a certified copy of any policy and any endorsement thereto.

8. The parties hereto understand and agree that the City, its officers, and its employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, Colo. Rev. Stat. §24-10-114 et seq., 13 Colo. Rev. Stat., as from time to time amended, or otherwise available to the City, its officers, its employees, or agents.

#### **X. NON-ASSIGNABILITY**

Neither this Agreement, nor any of the rights or obligations of the parties hereto, shall be assigned by either party without the written consent of the other.

#### **XI. TERMINATION**

This Agreement shall terminate upon the City's providing Consultant with thirty (30) days advance written notice. In the event the Agreement is terminated by the City's issuance of said written notice of intent to terminate, the City shall pay Consultant for all work previously authorized and completed prior to the date of termination. If, however, Consultant has substantially or materially breached the standards and terms of this Agreement, the City shall have any remedy or right of set-off available at law and equity. If the Agreement is terminated for any reason other than cause prior to completion of the Project, any use of documents by the City thereafter shall be at the City's sole risk, unless otherwise consented to by Consultant.

#### **XII. VENUE**

This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in the County of Gilpin, State of Colorado.

### **XIII. INDEPENDENT CONSULTANT**

Consultant is an independent Consultant. Notwithstanding any provision appearing in this Agreement, all personnel assigned by Consultant to perform work under the terms of this Agreement shall be, and remain at all times, employees or agents of Consultant for all purposes. Consultant shall make no representation that it is the employee of the City for any purpose.

### **XIV. NO WAIVER**

Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the City shall not constitute a waiver of any of the other terms or obligations of this Agreement.

### **XV. NOTICE**

Any notice or communication between Consultant and the City which may be required, or which may be given, under the terms of this Agreement, shall be in writing and shall be deemed to have been sufficiently given when directly presented or sent pre-paid, first class United States Mail, addressed as follows:

The City:

City of Black Hawk  
P.O. Box 68  
Black Hawk, Colorado 80422-0068  
Attn: Melissa Greiner, City Clerk

The Consultant:

ERO RESOURCES  
1842 N. Clarkson Street  
Denver, CO 80218  
Attn: Moneka Worah, Specialist/Principal

### **XVI. ENTIRE AGREEMENT**

This Agreement and the attached exhibits constitute the entire Agreement between Consultant and the City, superseding all prior oral or written communications. None of the provisions of this Agreement may be amended, modified, or changed, except as specified herein.

IN WITNESS WHEREOF, the parties hereto each herewith subscribe the same in duplicate.

CITY OF BLACK HAWK, COLORADO

By: \_\_\_\_\_  
David D. Spellman, Mayor

ATTEST:

\_\_\_\_\_  
Melissa A. Greiner, CMC  
City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Corey Y. Hoffmann, City Attorney

ERO Resources

By: Moneka Worah  
Its: Principal

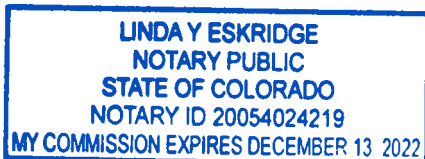
STATE OF COLORADO )  
COUNTY OF Denver ) ss.  
)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 27th  
day of June, 2022, by Moneka Worah as the Principal of  
ERO Resources.

My commission expires: \_\_\_\_\_

(S E A L)

Linda Y. Ed  
Notary Public





**PROSPECTIVE CONSULTANT'S CERTIFICATE REGARDING EMPLOYING OR  
CONTRACTING WITH AN ILLEGAL ALIEN**

FROM: Moneka Worah – ERO Resources  
(ERO Resources)

TO: City of Black Hawk  
P.O. Box 68  
Black Hawk, Colorado 80422-0068

Project Name Black Hawk Water Supply Project

Bid Number \_\_\_\_\_ Project No. \_\_\_\_\_

As a prospective Consultant for the above-identified bid, I (we) do hereby certify that, as of the date of this certification, I (we) do not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that I (we) will confirm the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program administered by the United States Department of Homeland Security and Social Security Administration or the Department Program administered by the Colorado Department of Labor and Employment.

Executed this 27 day of June, 2027

Prospective Consultant ERO Resources

By: Moneka Worah

Title: Principal

## NO EMPLOYEE AFFIDAVIT

### 1. Check and complete one:

☐ I, \_\_\_\_\_, am a sole proprietor doing business as \_\_\_\_\_. I do not currently employ any individuals. Should I employ any individuals during the term of my Agreement with the City, I certify that I will comply with the lawful presence verification requirements outlined in that Agreement.

**OR**

☐ I, \_\_\_\_\_, am an owner/member/shareholder of \_\_\_\_\_, a \_\_\_\_\_ [specify type of entity-i.e., corporation, limited liability company], that does not currently employ any individuals. Should I employ any individuals during the term of my Agreement with the City, I certify that I will comply with the lawful presence verification requirements outlined in that Agreement.

### 2. Check one.

☐ I, \_\_\_\_\_, am a United States citizen or legal permanent resident.

*The City must verify this statement by reviewing one of the following items:*

- A valid Colorado Driver's license or a Colorado identification card
- A United States military card or a military dependent's identification card
- A United States Coast Guard Merchant Mariner card
- A Native American tribal document or
- In the case of a resident of another state, the driver's license or state-issued identification card from the state of residence, if that state requires the applicant to prove lawful presence prior to the issuance of the identification card
- Any other documents or combination of documents listed in the City's "Acceptable Documents for Lawful Presence Verification" chart that prove both the Consultant's citizenship/lawful presence and identity.

**OR**

☐ I am otherwise lawfully present in the United States pursuant to federal law.

*Consultant must verify this statement through the federal systematic alien verification of entitlement program, the "SAVE" program, and provide such verification to the City.*

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



## DEPARTMENT PROGRAM AFFIDAVIT

### (To be completed if Consultant participates in the Department of Labor Lawful Presence Verification Program)

I, ERO Resources, as a public Consultant under contract with the City of Black Hawk (the "City"), hereby affirm that:

1. I have examined or will examine the legal work status of all employees who are newly hired for employment to perform work under this public contract for services ("Contract") with the Town within twenty (20) days after such hiring date;

2. I have retained or will retain file copies of all documents required by 8 U.S.C. § 1324a, which verify the employment eligibility and identity of newly hired employees who perform work under the Agreement; and

3. I have not and will not alter or falsify the identification documents for my newly hired employees who perform work under the Agreement.

Moneka Worah  
Consultant Signature

June 27, 2022  
Date

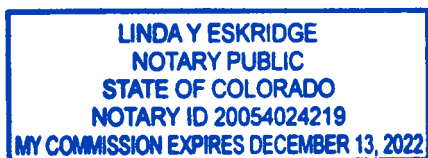
STATE OF COLORADO )  
COUNTY OF Denver ) ss. )

The foregoing instrument was subscribed, sworn to and acknowledged before me this 27th day of June, 2022, by Moneka Worah as Principal of ERO Resources.

My commission expires:

(S E A L)

Linda Y. Eskridge  
Notary Public



## **ACCEPTABLE DOCUMENTS FOR LAWFUL PRESENCE VERIFICATION**

### **Documents that Serve to Prove Citizenship/Lawful Presence and Identification:**

- Colorado Driver's License or Identification Card
- Out of State drivers license from: AL, AZ, AR, CA, CT, DE, DC, FL, GA, ID, IN, IA, KS, KY, LA, ME, MN, MS, MO, MT, NV, NH, NJ, NY, ND, OH, OK, PA, RI, SC, SD, VA, WV, WY
- A United States Military Card of a Military Dependent's Identification Card
- A United States Coast Guard or Merchant Mariner Card
- A Native American Tribal Document
- Certificate of Naturalization with Photograph
- Certificate of U.S. Citizenship with Photograph
- U.S. Passport (less than 5 years old)
- Northern Mariana Identification Card with Photograph

**OR**

### **Documents that Only Serve to Prove Citizenship/Lawful Presence:**

- U.S. Birth Certificate
- Certification of Report of Birth from Department of State
- Report of Birth Abroad of a U.S. Citizen
- U.S. Citizen Identification Card
- Final Adoption Decree
- Evidence of U.S. Civil Service Employment before June 1, 1976
- Statement Provided by U.S. Consular Officer Certifying Citizenship
- Religious Records Recorded in the 50 states, D.C., or a U.S. Territory Showing Birth Date or Child's Age and Location of Birth in U.S.
- Early School Records
- Census Records
- Other Documents that Establish a U.S. Place of Birth or in Some Way Indicates U.S. Citizenship

**AND**

### **Documents that Serve to Prove Identification:**

- A Driver's License or Identification Card Regardless of the State of Issuance
- School Identification Card with Photograph
- Identification Card Issued by Federal, State or Local Government
- A Driver's License Issued by a Canadian Government Authority

# ERO Resources Corporation

## Scope of Work for Environmental Services for

### Black Hawk Water Supply Project

### Black Hawk, Colorado

June 14, 2022

## Background

The city of Black Hawk (City or Client) has requested that ERO Resources Corporation (ERO) provide an outline and scope of work for permitting assistance for proposed water storage and diversion projects in Black Hawk, Colorado (project area) to meet future potable water needs. Preliminary discussions with the U.S. Army Corps of Engineers (Corps) has indicated that based on the size, extent, and likely impacts of initially proposed alternatives, the likely and preferred permitting mechanism will be an Individual Permit (IP) under Section 404 of the Clean Water Act (CWA). Because of the nature of the proposed water supply project and potential impacts, discussions with the Corps indicated that particular attention and evaluation will be required as part of the permit process to accurately evaluate alternatives, describe the potentially affected environment, and mitigate potential impacts on several resources of concern in the project area. Resources of concern include hydrology, water quality, aquatic wildlife and habitat, wetlands, terrestrial wildlife and habitat, and cultural resources. As part of the CWA Section 404 process, the Corps needs to evaluate the impacts of the proposed project and document them in an environmental assessment (EA) in compliance with the National Environmental Policy Act.

ERO and GEI Consultants, Inc. (GEI) previously evaluated resources in 2011, 2012, 2016, and 2017 for the project. Since it has been several years since the evaluations and the alternatives have changed, many of the resources will have to be reevaluated. For the purposes of this Scope of Work, the proposed study area for physical resources (e.g., biological and aquatic) is limited by the area of potentially affected water resources in the action alternatives described the Alternatives Analysis Report prepared by ERO in 2022. In general, these areas are assumed to include the North Clear Creek watershed, from its headwaters to its mouth, including specific attention paid to Pickle Gulch, Missouri Creek, and Chase Gulch; and Clear Creek from Leavenworth Creek at the Green Lake diversion downstream to the confluence with North Clear Creek, with certain resources extending to the mouth of Clear Creek Canyon in Golden. The proposed analysis is not an all-encompassing level of effort to analyze all potential impacts on every resource, but will consist of an in-depth targeted resource analysis for those resources identified as potentially being impacted by the projects evaluated for permitting. Limited assessment and analysis will be conducted for resources unlikely to be significantly affected.

This Scope of Work outlines the anticipated levels of effort ERO anticipates during this permitting process. The estimated costs for specific tasks are included per task and are based on ERO's preliminary

understanding of the issues and depth of anticipated resource analysis based on discussions with the Corps. Pending the results of interagency meetings, additional issues may come to light that may require additional analysis, or some issues identified in this Scope of Work may not require the full level of effort anticipated herein.

## **Organization**

ERO will lead an interdisciplinary team to efficiently conduct the necessary surveys, analysis, and permitting requirements for the project. ERO will provide terrestrial natural resource and cultural resource expertise and lead the EA and IP document preparation. ERO has teamed with GEI to provide aquatic habitat and fisheries experience. Leonard Rice Engineers, Inc. (LRE) will lead the hydrology and water quality analysis.

## **Task 1. Agency Meetings and Consultation**

ERO previously led an interagency meeting with the Corps, Environmental Protection Agency, Colorado Parks and Wildlife (CPW), Colorado Department of Public Health and Environment (CDPHE), and Colorado State Historic Preservation Office (SHPO) to discuss the proposed action and alternatives analysis. ERO will coordinate and lead agency meetings with the Corps and each agency to review potential resource impacts, review methods for impact analysis, and discuss concerns from each of the agencies. ERO will assist the City in preparing meeting materials and a presentation for each meeting. In addition to the agency meetings, ERO anticipates one field trip with agency personnel to each of the proposed alternative sites.

ERO will assist the Corps with timely consultation and coordination with other regulatory agencies, tribes, and entities, if needed. Assistance will include drafting consultation letters and correspondence such as meeting attendance and emails.

### **Deliverables**

- Meeting notes after each agency meeting.
- Draft and final consultation letters, if needed.

### **Assumptions**

- Up to six agency meetings and one site visit. If additional meetings are necessary, a new scope of work will be prepared.

## **Task 2. Water Quality and Hydrology**

ERO anticipates the majority of the project analysis for this task will be met by work conducted by LRE in support of the project design. ERO will coordinate with LRE to ensure that the alternatives analysis incorporates variances in streamflow due to changes in season, geomorphology, and diversions or withdrawals. ERO will work with the City and LRE to determine the scope of hydrology modeling and

analysis needed in support of the water-related resource assessments and the IP application. ERO anticipates coordination with LRE and incorporation of their effects analysis into a qualitative geomorphological analysis of stream changes resulting from decreased flows.

## **Deliverables**

- Coordination with LRE on water quality and hydrology analysis; incorporation of analysis into the EA.

## **Assumptions**

- LRE will complete the affected environment and impact analysis for water quality and hydrology, with minimal input from ERO.

## **Task 3. Aquatic Resources**

GEI previously completed detailed assessments and impact analysis for the original alternatives proposed. To update the project's alternatives analysis, GEI plans to use the same approach previously completed and will rely on the original fish and benthic macroinvertebrate data, as supplemented with more recent aquatic life use data collected by CPW, CDPHE, or other entities to adequately describe the current conditions for North Clear Creek. GEI will request fishery data from CPW and query CDPHE and the Colorado Data Sharing Network for any benthic macroinvertebrate data relevant to the project. For now, GEI is not proposing to collect any fish or benthic macroinvertebrate data for the project, but recommends a discussion with the agencies to confirm if they agree with this approach.

GEI will need to validate whether physical habitat conditions have remained largely the same since last surveyed in 2012. Therefore, GEI proposes to perform on-site habitat assessments and resurvey the stream channel transects and geomorphology to validate whether their modeling parameters remain appropriate for the updated PHABSIM analysis. These data will be used to validate the modeling assumptions, and if there is a substantial change in habitat conditions, then additional habitat measures and modeling will be required for the new analysis. GEI expects similar riffle and pool complexes, water depths, water velocities, and substrate conditions, even though minor spatial arrangement of the habitat may have occurred over the 10-year period since the last survey.

To complete the PHABSIM analysis, GEI will need the modeled daily mean flows for current and future conditions that correspond to the five key reaches identified above. These data will be merged with the modeled habitat-flow relationships for each species and life stage to estimate habitat availability given the project alternatives. GEI will also rely on the water quality alternatives analysis to evaluate potential effects on the aquatic resources due to metals, water temperature, or other water quality parameters that may influence certain life stages of fish or provide more favorable conditions for one species over another (e.g., water temperature and fishery composition).

The aquatic resources, physical habitat, hydrology, and PHABSIM analyses will be summarized in a technical report documenting the potential effects of the action alternatives. This report will also

include information on the water quality conditions that may affect the aquatic resources. GEI has included effort for one in-person meeting and four virtual meetings to discuss the project with City staff, consulting team members, and agencies, as well as a final summary presentation.

## **Deliverables**

- Habitat survey to validate current conditions for modeling:
  - Habitat mapping, site surveying, and flow measurements.
  - Three days for three field personnel.
- PHABSIM analysis.
- Draft and final technical report.
- Meetings includes one in-person and four virtual meetings and summary presentation.

## **Assumptions**

- No substantial changes to habitat have occurred.
- Physical habitat modeling parameters and inputs will not need revision. This Scope of Work assumes that the new Upper North Clear Creek diversion points are within reasonable distance from Site NCC-5, just upstream of Pickle Gulch.

## **Task 4. Cultural Resources**

Because the City is within the Central City-Black Hawk Historic Landmark District and the issuance of a Corps permit may have an effect on the district (including properties potentially eligible for inclusion in the National Register of Historic Places), compliance with Section 106 of the National Historic Preservation Act (1966, as amended) is mandated. ERO previously completed a Class III pedestrian survey of the action alternatives. In order to meet the Corps and SHPO reporting standards, the previously started Class III cultural resource inventory report needs to be completed and submitted. The report will summarize all previous work done by ERO and address the following sections: abstract, introduction, environmental overview, cultural context, file search results, methods, inventory results, project recommendations, references cited, and appendices. The report will highlight the current Pickle Gulch area of potential effects, and all sites previously recorded by ERO in 2012 will be revisited to ensure the site forms reflect the current conditions and include recent photos.

A Memorandum of Agreement (MOA) was completed between the Bureau of Land Management (BLM) and City when the Quartz Valley Reservoir was the preferred alternative. The MOA has specific requirements to be completed. ERO will document the Quartz Valley Historic Landscape (QVHL) by identifying its boundaries, identifying contributing and noncontributing resources, preparing a map with contributing/noncontributing resources, and completing Office of Archaeology and Historic Preservation (OAHP Management Data Form) and BLM-specific landscape forms. Additional archival research is necessary to establish the landscape boundaries and includes a visit to the local museums to also coordinate with them on an interpretive plan. ERO will prepare an interpretive plan that satisfies Stipulation 4 of the MOA. Specifically, ERO will prepare the following:



- A five-year interpretive plan to develop nonpersonal media for the QVHL.
- Concurrent with the annual report stipulated for in the MOA, ERO will develop an annual implementation plan for the QVHL.
- A database to list, track, and schedule implementation of nonpersonal media.

## **Deliverables**

- Draft and final EA sections on cultural resources.
- Draft and final Class III archeological survey report.
- Draft and final interpretive plan.

## **Assumptions**

- No new areas will be surveyed.
- This Scope of Work does not include drafting a Programmatic Agreement or Treatment Plan. If either document is required, a new scope of work will be prepared.

## **Task 5. Wetlands and Open Water**

ERO previously completed wetland delineations of the action alternatives. Since it has been five years since the last delineation, ERO will confirm and redelineate all wetlands, open waters, and channels in the project area including potentially jurisdictional and isolated wetlands and other waters. Wetlands will be delineated following the methods in the revised online version of the Corps' Wetland Delineation Manual (Environmental Laboratory 1987) and the Regional Supplement to the Corps of Engineers Wetland Delineation Manual: Western Mountains, Valleys, and Coast Region (Version 2.0) (Corps 2010). Open water and channels will be determined based on the presence of an ordinary high water mark as defined in 33 Code of Federal Regulations Part 328. ERO will map the boundaries of wetlands, open water, and channels to submeter accuracy using a Global Positioning System (GPS) unit, or, when appropriate, boundaries will be mapped onto an appropriately scaled aerial photograph. Wetlands will be classified according to Cowardin et al. (1979), and a functional assessment will be conducted using the Functional Assessment of Colorado Wetlands (FACWet) Method – Version 2.0.

The Corps is currently implementing a stream functional assessment method that will be required for all IP applications. It is likely the Corps will require this analysis for this project. ERO will conduct the full analysis of stream functions using the Colorado Stream Quantification Tool (SQT) Version 1.0, with input from the City on proposed design conditions, for two subreaches in the project area. ERO assumes that the SQT analysis will only be required for the preferred alternative. ERO will summarize the results of the SQT analysis in the IP application (Task 12).

## **Deliverables**

- Updated wetland mapping for all alternatives.
- Classification and functional assessment for wetlands associated with the action alternatives.
- Draft and final SQT worksheets and forms.
- Summary of SQT and FACWet analysis included in the IP application (Task 12).

## **Assumptions**

- No substantial changes to wetland mapping have occurred since 2012.
- This Scope of Work includes the full SQT analysis (hydrology, hydraulics, geomorphology, and riparian vegetation) with input from the Client for the proposed conditions.
- This Scope of Work includes two subreaches in the SQT analysis for the preferred alternative. If the Corps requires additional subreaches for the SQT analysis, ERO will provide a new cost estimate for these additional services.
- ERO will attend up to two virtual meetings with the Client to complete the SQT analysis.

## **Task 6. Terrestrial Wildlife and Vegetation**

ERO previously mapped vegetation communities for the action alternatives based on growth form (grassland, shrubland, or woodland/forest) and moisture regime onto aerial photographs using existing data and by identifying aerial photo signatures of known vegetation community types. ERO will confirm vegetation community boundaries and update the maps as necessary. ERO will provide analysis of proposed impacts on vegetation and wildlife based on the updated mapping. The identification of wildlife habitat will be based on aerial photography interpretation and incidental observations made during wetlands mapping and existing information from CPW. Impacts on vegetation and wildlife habitat will be determined using Geographic Information System analysis. No vegetation or terrestrial wildlife inventories are anticipated or proposed.

## **Deliverables**

- Updated vegetation and wildlife habitat mapping for the action alternatives.
- Comparison of vegetation and wildlife habitat impacts for the alternatives.

## **Assumptions**

- No substantial changes to vegetation mapping have occurred since 2012.

## **Task 7. Threatened and Endangered Species**

ERO previously identified threatened and endangered (T&E) species habitats that occur in the project area (both in the project area and in areas outside the project area that could be indirectly impacted by the project). ERO will update the T&E habitat assessment for the reservoir site alternatives in support of the T&E determination and final IP application (Task 12). Based on the existing habitat, ERO will determine the manner and degree the preferred alternative could affect the sensitive species and habitat. Because the project will result in depletions to the South Platte River, the U.S. Fish and Wildlife Service (Service) will require submittal of a biological assessment (BA) that describes the potential effects on T&E species. Because the City is a member of the South Platte Water Related Activities Program (SPWRAP), the BA is a streamlined version approved by the Service.

## **Deliverables**

- Updated habitat assessment.
- BA in conformance with SPWRAP member guidelines.

## **Assumptions**

- No T&E surveys are included in this Scope of Work.
- This assumes no direct impacts on any T&E species will occur, and the BA will only address depletion species.

## **Task 8. Other Resource Evaluations**

ERO will assist with evaluating the affected environment and impacts associated with recreation resources and hazardous, toxic, and radioactive waste. In addition, BBC Research and Consulting, Inc. will assist with completing the affected environment and impact analysis for socioeconomic resources for the EA.

## **Deliverables**

- Draft and final affected environment and effects analysis for recreation resources, socioeconomic resources, and hazardous, toxic, and radioactive waste.

## **Task 9. Public Involvement**

ERO assumes no public involvement activities will be required other than assistance with the public Notice of Availability (NOA) for the draft EA. ERO will prepare a draft NOA for the Client and Corps review and will then prepare a final NOA. If the Corps requests assistance with public scoping and/or public meeting on the draft EA, ERO will prepare a separate scope of work. This could include identifying and reserving a public meeting space; acquiring audio/visual equipment; preparing meeting materials, such as PowerPoint presentations, sign-in sheets, and handouts; and facilitating the meeting. ERO also has experience facilitating virtual public meetings using platforms such as Zoom and Microsoft Teams.

ERO will assist with review of public comments and EA revisions, as needed, which may include development of additional mitigation measures and/or additional assessment of impacts if changes to project plans are needed. ERO assumes minimal edits to the final documents will be needed.

## **Deliverables**

- Draft and final NOA.
- Draft and final public comment summary.

## **Assumptions**

- Public outreach and coordination (i.e., public scoping and/or draft EA public meeting) is not included in this Scope of Work. If the Corps requires public meetings or other public outreach, ERO will prepare a separate scope of work.
- This Scope of Work assumes minimal edits on the final documents. Major edits or additional rounds of edits will require a separate scope of work.

## **Task 10. EA Preparation**

ERO will prepare a complete draft EA for Corps review. ERO will coordinate with the Client and Corps staff throughout the project to refine information and identify resource impacts and suitable mitigation measures. ERO assumes the following resources will require evaluation in the EA: Hydrology; Water Quality; Wetlands; Aquatic Resources/Fisheries; Terrestrial Resources; Wildlife; Cultural Resources; Recreation Resources; Socioeconomic Resources; and Hazardous, Toxic, and Radioactive Waste. ERO will also include a summary of other resources to be dismissed from analysis such as air quality, floodplain resources, environmental justice, and paleontological resources. The review draft of the EA will be prepared and circulated for internal review and comment. Corps comments will be addressed, and the EA will be revised as needed.

### **Deliverables**

- Draft and final EA.

### **Assumptions**

- The impact analysis will include LRE and GEI's analysis completed in Tasks 2 and 3.
- ERO assumes detailed analysis of floodplain resources, environmental justice, and paleontological resources will not be necessary.
- This Scope of Work assumes one round of comments on the draft EA and preparation of a final EA to be submitted to the Corps.
- This Scope of Work includes preparation of a 508-compliant draft and final EA

## **Task 11. Decision Document**

ERO will prepare a draft decision document for Corps review. For the purposes of this Scope of Work and estimate, ERO assumes preparation of a Finding of No Significant Impact (FONSI). The review draft of the FONSI will be prepared and circulated for internal review and comment. Corps comments will be addressed, and the FONSI will be revised as needed. The Corps will finalize the FONSI for publishing.

### **Deliverables**

- Draft and draft final FONSI.

## **Assumptions**

- This Scope of Work assumes one round of comments on the draft FONSI and preparation of a draft final FONSI to be submitted to the Corps.
- This Scope of Work includes preparation of a 508-compliant draft and final FONSI.

## **Task 12. Prepare Individual Permit Application**

ERO will prepare a Section 404 IP application as required by the Corps. The application will include a discussion of the purpose and need for the project, a summary of the wetland delineation, and project impacts. The permit will include an alternatives analysis (referencing supporting environmental reports and studies) and information on grading, structures, and landscaping provided by the City and project engineer for the preferred alternative. This Scope of Work does not include a stream or wetland mitigation plan. ERO will prepare a separate scope of work to assist with mitigation after initial discussions with the Corps and other agencies on the proposed mitigation approach for the project.

## **Deliverables**

- Draft and final Section 404 IP application.

## **Assumptions**

- The Client will provide ERO with electronic and PDF project plan sets.
- This Scope of Work includes one round of project impact calculations based on the project plan set and AutoCAD drawings provided by the Client. Should design plan changes occur after project impact calculations have been completed, revisions will be considered an additional service and ERO will provide a new cost estimate to complete these services.
- This Scope of Work includes one round of revisions to the IP submittal document.
- This Scope of Work does not include wetland or stream mitigation.
- This Scope of Work includes the cost for the CDPHE 401 Water Quality Certification application fee.

## **Task 13. Comment Resolution and IP Review**

With collaboration from the Client, ERO will compile and respond to comments provided by regulatory agencies and the public on the EA and IP. This task also includes a review of the draft IP provided by the Corps. ERO will review the accuracy of the IP's project description and figures. ERO will also review the proposed special conditions of the IP to determine if any unexpected or unreasonable conditions are proposed by the Corps. ERO will also review the final construction drawings and specifications and will provide input for compliance with the special conditions of the IP and CWA 401 water quality certification. ERO will provide the Client with any concerns with the proposed IP conditions and comments on the final construction drawings and specifications.

## **Deliverables**

- One response to comments document delivered to the Client and Corps via email.
- IP comments to the Client/Corps.
- Comments on final construction drawings and specifications delivered to the Client via email.

## **Assumptions**

- During the IP process, the Corps or other entity will not require major changes to the project that will require redesign of the project.

## **Task 14. Meetings, Coordination, and Project Administration**

ERO staff will review the project area, collect information necessary for preparation of the EA, and participate in internal scoping. ERO will attend up to eight virtual meetings and up to three in-person meetings with the Client and Corps. ERO will work closely with the Client and Corps to ensure timely communication and correspondence throughout the project through phone calls and emails on an as-needed basis. ERO will work closely with the Client and Corps staff to ensure adherence with the schedule.

ERO will maintain a record of all communications, technical memoranda, draft documents, telephone logs, agency correspondence, resource references, and other supporting documentation used in the analysis and preparation of environmental documents. This task also includes administrative tasks including monthly invoice preparation, project set up, project record development and maintenance, and miscellaneous internal and external coordination.

## **Deliverables**

- Meeting notes and other correspondence, as needed.
- Organized project record (e.g., references, notes, and technical memoranda).

## **Assumptions**

- The project manager will participate in up to eight virtual meetings/conference calls and up to three in-person meetings. If additional meetings are needed, a new scope of work will be prepared.
- This Scope of Work assumes a six-month period of performance.
- All deliverables, including the project record, will be electronically submitted. No hard copies will be mailed.

## **Estimated Costs**

The above Tasks 1 through 14 will be completed on a time-and-materials basis for a cost not to exceed \$361,799.57 (see below for breakout and attached spreadsheet).

ERO Resources Corporation  
 Scope of Work for Environmental Services for Black Hawk Water Supply Project  
 Black Hawk, Colorado

Task 1.	Agency Meetings and Consultation	\$9,619.77
Task 2.	Water Quality and Hydrology	\$4,230.00
Task 3.	Aquatic Resources	\$124,226.00
Task 4.	Cultural Resources	\$37,856.44
Task 5.	Wetlands and Open Water	\$25,929.94
Task 6.	Terrestrial Wildlife and Vegetation	\$7,004.97
Task 7.	Threatened and Endangered Species	\$7,988.00
Task 8.	Other Resource Evaluations	\$80,492.00
Task 9.	Public Involvement	\$3,762.00
Task 10.	EA Preparation	\$17,748.00
Task 11.	Decision Document	\$3,058.00
Task 12.	Prepare Individual Permit Application	\$15,113.28
Task 13.	Comment Resolution and IP Review	\$6,736.00
Task 14.	Meetings, Coordination, and Project Administration	\$18,035.17
	<b>Total</b>	<b>\$361,799.57</b>

Cost Summary - Black Hawk Environmental Assessment and Individual Permit Application																	
		Agency Meetings and Consultation	Water Quality and Hydrology	Aquatic Resources	Cultural Resources	Wetlands and Open Water	Terrestrial Wildlife and Vegetation	Threatened and Endangered Species	Other Resource Evaluations	Public Involvement	Environmental Assessment Preparation	Decision Document	Prepare Individual Permit Application	Comment Resolution and IP Review	Meetings, Coordination, and Project Administration		
		Task 1	Task 2	Task 3	Task 4	Task 5	Task 6	Task 7	Task 8	Task 9	Task 10	Task 11	Task 12	Task 13	Task 14	Total Labor Hours	Total Cost
Labor	Unit Rate																
Project Principal	\$179.00	16	6	4	36	16	4	8	24	4	4	2	16	8	40	188	\$33,652.00
Project Manager/Senior Planner	\$168.00	20	8	12	4	4	2	8	16	8	24	2	4	10	40	162	\$27,216.00
Senior Project Biologist	\$164.00					80	16	8								104	\$17,056.00
Biologist II	\$114.00					40	24	24			24		40		20	172	\$19,608.00
Staff Environmental Planner	\$131.00	20							16	8	32	12		24	8	120	\$15,720.00
Project Cultural Resource Specialist	\$104.00				200						24		8		4	236	\$24,544.00
Geoscientist I	\$142.00	4							60							64	\$9,088.00
Staff Geoscientist	\$99.00								60							60	\$5,940.00
Staff Cultural Resource Specialist I	\$87.00				28											28	\$2,436.00
GIS and Graphics Specialist	\$114.00		6		45	20		6	16	4	16		10			123	\$14,022.00
Technical Editor	\$99.00		8	8	18	8	4	4	8	2	16	8	6	4		94	\$9,306.00
Administrative Staff	\$84.00	1	4	4	2	4	1	1	4		2		2	1	4	30	\$2,520.00
Total Labor Hours		61	32	28	333	172	51	59	204	26	142	24	86	47	116	1381	
Total Labor Costs		\$9,496.00	\$4,230.00	\$3,860.00	\$37,432.00	\$24,624.00	\$6,892.00	\$7,988.00	\$26,492.00	\$3,762.00	\$17,748.00	\$3,058.00	\$10,830.00	\$6,736.00	\$17,960.00		\$181,108.00
Expenses	Unit Rate	Task 1	Task 2	Task 3	Task 4	Task 5	Task 6	Task 7	Task 8	Task 9	Task 10	Task 11	Task 12	Task 13	Task 14	Total Units	Total
Mileage	\$0.580	120			100	240	120								120	700	\$406.00
GEI (Subconsultant)	\$111,450.00			1												1	\$111,450.00
BBC Research (Subconsultant)	\$50,000.00								1							1	\$50,000.00
401 Certification Fee	\$3,876.00												1			1	\$3,876.00
Photocopy (b&w)	\$0.15	100				100							200			400	\$60.00
Photocopy (color)	\$0.30	100				50	50						200			400	\$120.00
GPS rental	\$125.00				1	8										9	\$1,125.00
Field Equipment	\$10.00				1	4	2									7	\$70.00
File Search Fee	\$50.00				4											4	\$200.00
Total Expenses		\$114.60	\$0.00	\$111,450.00	\$393.00	\$1,209.20	\$104.60	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$3,966.00	\$0.00	\$69.60		\$167,307.00
8% Markup		\$9.17	\$0.00	\$8,916.00	\$31.44	\$96.74	\$8.37	\$0.00	\$4,000.00	\$0.00	\$0.00	\$0.00	\$317.28	\$0.00	\$5.57		
Total		\$9,619.77	\$4,230.00	\$124,226.00	\$37,856.44	\$25,929.94	\$7,004.97	\$7,988.00	\$80,492.00	\$3,762.00	\$17,748.00	\$3,058.00	\$15,113.28	\$6,736.00	\$18,035.17		\$361,799.56



**RESOLUTION 49-2022**  
**A RESOLUTION**  
**ACCEPTING THE CITY OF**  
**BLACK HAWK 2021 AUDIT**

**STATE OF COLORADO  
COUNTY OF GILPIN  
CITY OF BLACK HAWK**

**Resolution No. 49-2022**

**TITLE: A RESOLUTION ACCEPTING THE CITY OF BLACK HAWK 2021 AUDIT**

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BLACK HAWK, COLORADO, THAT:

Section 1. The City Council hereby approves the 2021 Annual Comprehensive Financial Report (Audit) for the City of Black Hawk.

RESOLVED AND PASSED this 13<sup>th</sup> day of July, 2022.

\_\_\_\_\_  
David D. Spellman, Mayor

ATTEST:

\_\_\_\_\_  
Melissa A. Greiner, City Clerk

# CITY OF BLACK HAWK

## REQUEST FOR COUNCIL ACTION

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**SUBJECT:** 2021 Annual Comprehensive Financial Report – (Audit)

**RECOMMENDATION:** Staff recommends Acceptance of the 2021 Audit

**MOTION TO APPROVE** Resolution 49-2022, a Resolution Accepting the City of Black Hawk 2021 Audit.

**SUMMARY AND BACKGROUND OF SUBJECT MATTER:** Colorado State law requires that the financial statements of the City of Black Hawk be audited by an independent Certified Public Accountant. The City's auditor, John Cutler & Associates, LLC has issued a clean or unqualified opinion. This means the Financial Statements present fairly, in all material respects, the financial position of the City. This is the best type of opinion an auditee may receive from an external auditor.

**AGENDA DATE:** July 13, 2022

**WORKSHOP DATE:** N/A

**FUNDING SOURCE:** General Fund

**DEPARTMENT DIRECTOR APPROVAL:** [ X ] Yes [ ] No

**STAFF PERSON RESPONSIBLE:** Lance Hillis, Finance Director

**DOCUMENTS ATTACHED:** 2021 Annual Comprehensive Financial Report (Audit)

**RECORD:** [ ] Yes [ X ] No

**CITY ATTORNEY REVIEW:** [ ] Yes [X] N/A

**SUBMITTED BY:**

*Lance Hillis*

---

Lance Hillis, Finance Director

**REVIEWED BY:**

*Stephen N. Cole*

---

Stephen N. Cole, City Manager

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



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

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

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

***Prepared By***

***Finance Department***

***Lance Hillis  
Finance Director***

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

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

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**Black Hawk, Colorado**  
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**Office of the City Manager**

201 Selak  
P.O. Box 68  
Black Hawk, CO 80422  
[www.cityofblackhawk.org](http://www.cityofblackhawk.org)  
303-582-0292 Office  
303-582-0848 Fax

**Mayor**

David D. Spellman

**Aldermen**

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

**City Attorney**

Corey Y. Hoffmann

**City Manager**

Stephen N. Cole

**City Clerk /****Administrative Services Director**

Melissa A. Greiner

**Community Planning & Development  
Director**

Cynthia L. Linker

**Finance Director**

Lance R. Hillis

**Fire Chief / Emergency Manager**

Christopher K. Woolley

**Police Chief**

Michelle Moriarty

**Public Works Director**

Thomas Isbester

COLORADO'S SECOND OLDEST  
MUNICIPAL CORPORATION

June 23, 2022

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

We are pleased to transmit the Annual Comprehensive Financial Report (ACFR) of the City of Black Hawk for the year ended December 31, 2021. This submittal is in accordance with Colorado State Statutes and the City of Black Hawk Charter provisions. This report of the financial condition of the City as of December 31, 2021, and the activity which brought about that condition meets the City Charter requirements as well as provides full financial disclosure in accordance with generally accepted accounting principles (GAAP).

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

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

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

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

## **REPORTING ENTITY DEFINITION**

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

## **PROFILE OF THE CITY**

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

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

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

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

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

## **LOCAL ECONOMY**

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

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

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

Currently, the City has 15 operating casinos with the largest ten accounting for 88.67% of device fee revenues for the City. The five largest casinos generate about 65.65% of device fee revenues. The casinos are continuing to expand; currently they make up over 1.5 million square feet, with the gaming area totaling over 232,000 square feet.

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

## **LONG-TERM FINANCIAL PLANNING**

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

## **RELEVANT FINANCIAL POLICIES**

### *Internal Control Structure*

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

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

### *Legislative Development*

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

### **MAJOR INITIATIVES**

The City of Black Hawk has plans to make significant investments in facilities and infrastructure over the next 12-24 months. The City recently completed the construction of Gregory Plaza, and is focused on renovations to other buildings along Gregory Street.

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

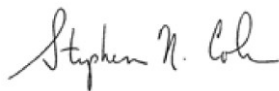
### **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Black Hawk for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the 11th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

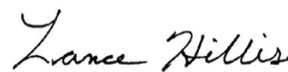
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Stephen N. Cole  
City Manager



Lance Hillis, CPA  
Finance Director

# ***City of Black Hawk, Colorado***

## ***Elected Officials*** (In Office as of December 31, 2021)

### **Mayor and Alderman**

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

**Hal Midcap**  
*In office since April 2014*  
*Current term expires April*  
*2026*

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

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

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

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

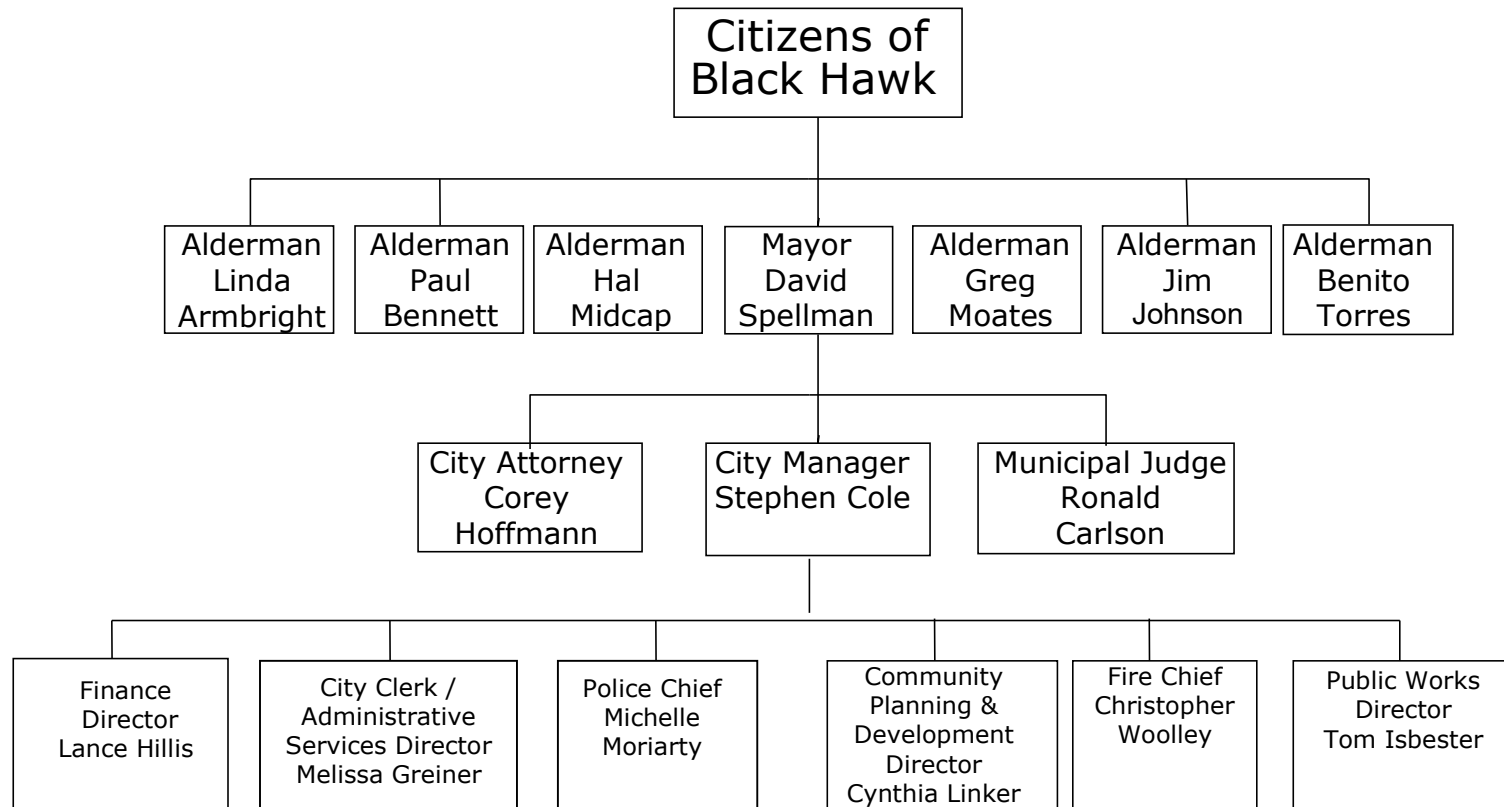
**Linda Armbright**  
*In office since April 2006*  
*Current term expires April*  
*2026*

# ***City of Black Hawk, Colorado***

## ***Appointed Principal Officials***

***December 31, 2021***

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



As of December 31, 2021



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Black Hawk  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO





## JOHN CUTLER & ASSOCIATES

City Council  
City of Black Hawk  
Black Hawk, Colorado

### INDEPENDENT AUDITORS' REPORT

#### Report on the Financial Statements

##### *Opinions*

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

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

##### *Basis for Opinions*

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

##### *Responsibilities of Management for the Financial Statements*

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

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

##### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

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

### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules and State Compliance information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

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

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

*John Cutler & Associates, LLC*

June 20, 2022

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Black Hawk, Colorado (the City) annual financial report, the City's management is pleased to provide this narrative discussion and analysis of the financial activities of the City for the calendar year ended December 31, 2021. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements, schedules and note disclosures following this section.

### Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$161,011,726 (net position) for the calendar year reported.
- Total net position is comprised of the following:
  - (1) Net investment in capital assets of \$130,825,742 includes property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
  - (2) Net position of \$14,682,839 are restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
  - (3) There is unrestricted net position of \$15,503,145.
- The City's governmental funds reported total ending fund balance of \$39,810,039 this year. This compares to the prior year ending fund balance of \$22,873,718 showing an increase of \$16,936,321 during the current year. Unassigned fund balance is \$14,691,405 at December 31, 2021.
- At the end of the current calendar year, unassigned fund balance for the general fund was \$14,691,405, or 87.8% of total general fund expenditures, excluding transfers.
- Overall, the City continues to maintain a strong financial position, in spite of the significant decline in revenues and the associated fund balance due to the COVID-19 pandemic.

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

### Overview of the Financial Statements

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

### Government-wide Financial Statements

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

The first of these government-wide statements is the *Statement of Net Position*. This is the government-wide statement of position presenting information that includes all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as *net position*.

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

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

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

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

### ***Fund Financial Statements***

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

The City has two kinds of funds:

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

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

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

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

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

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

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

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

**Required Supplementary Information**

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

**Supplementary Information**

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

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

The City's net position at year-end is \$161,011,726. The following table provides a summary of the City's net position.

**Summary of Net Position**

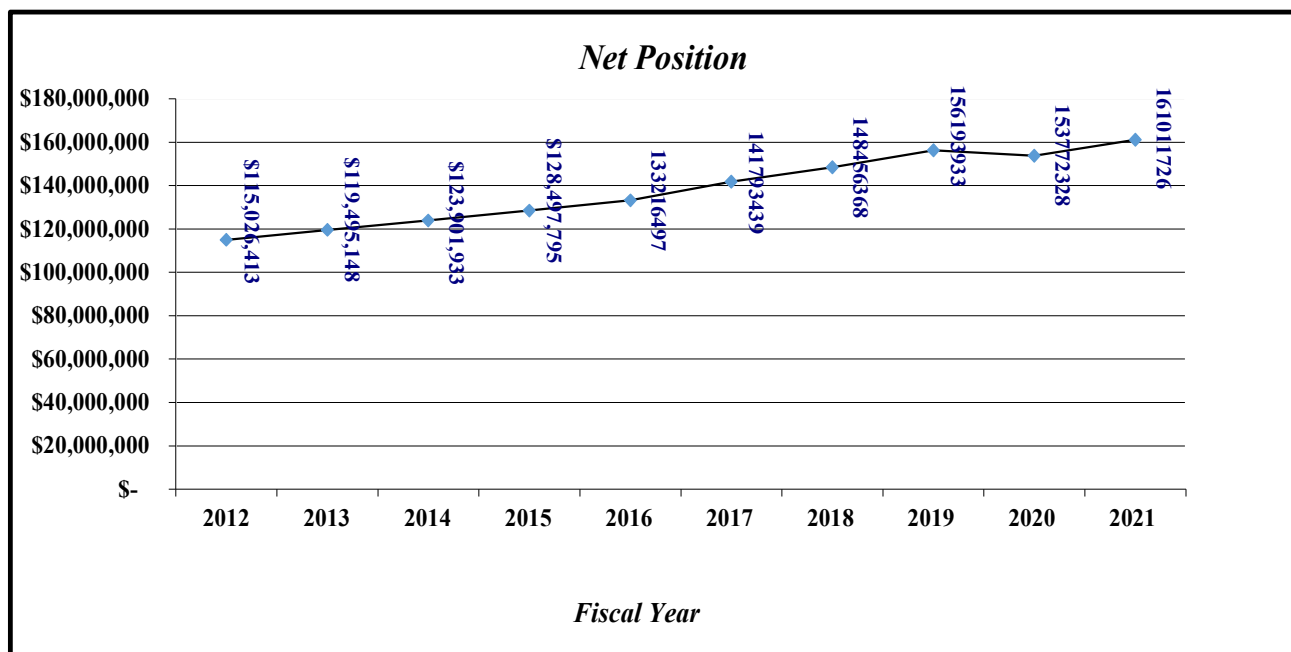
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets:						
Current assets	\$ 41,310,425	\$ 27,032,278	\$ 10,534,312	\$ 6,177,247	\$ 51,844,737	\$ 33,209,525
Other assets	484,122	-	-	-	484,122	-
Capital assets	113,199,331	109,449,882	33,078,538	33,097,005	146,277,869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

The City continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities for 2021 is 10.8 to 1 as compared to a 5.2 to 1 at December 31, 2020. The current ratio for the business type activities at December 31, 2021 is 47.0 to 1. At December 31, 2020 the current ratio was 35.0 to 1. For the City overall, the 2021 current ratio is 12.8 to 1 as compared to 6.2 to 1 at December 31, 2020. These ratios are strong.

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

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

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



(This page continued on the subsequent page)

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

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

## **GOVERNMENTAL REVENUES**

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

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

## **GOVERNMENTAL FUNCTIONAL EXPENSES**

63.1% of the total expenses relates to public safety and public works. Note that general government reported more program costs in 2021 than program revenues. This revenue includes both preservation and restoration state funding and special assessments.

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

### **Governmental Activities**

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



## BUSINESS-TYPE ACTIVITIES

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

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

### Summary of Net Position

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

(This section is continued on the subsequent page)

**MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**  
**As of and For the Year Ended December 31, 2021**

**City of Black Hawk, Colorado**

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

**Summary of Changes in Net Position**

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

## ***BUSINESS-TYPE ACTIVITIES***

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

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

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

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

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

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

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

#### ***Governmental Funds***

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$39,810,039 as compared to \$22,873,718 at December 31, 2020. The majority of this increase relates to:

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

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

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

#### ***Major Governmental Funds***

**General Fund** - The general fund is the City's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance increased by \$2,873,395 or 22.4% in 2021. In calendar year 2020, the fund balance decreased \$1,211,064.

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

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

up to \$100, add the games of craps and/or roulette, and allow 24-hour gaming effective July 2, 2009. The City's casinos have implemented these changes. In November 2020, Amendment 77 was approved by the voter of Colorado removing any limits on wagers and allowed new casino games.

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

The City's share of the gaming tax on casinos is 10% of the total taxes paid to the State of Colorado, split between the three Colorado gaming cities, in proportion to the respective gaming revenue. The amount recognized in 2021 was \$7,945,514 or a 57.8% increase from 2020.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Budgetary Highlights**

**The General Fund** – The general fund's budget was amended once during 2021. Note that the budget is adopted on a non-GAAP budgetary basis, which means that capital assets acquired through capital leases are not reflected with the general fund's budget.

Actual revenues were \$6,527,836 more than budgeted, due to the uncertainty of the impact on the casino industry when the budget was prepared. As previously mentioned, device fees, taxes and intergovernmental revenues all out performed the budget.

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

The City spent 98.2% of the appropriated final budget, not including transfers.

### **Capital Assets and Debt Administration**

#### **Capital Assets**

The City's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities as of December 31, 2021, was \$113,199,330 and \$33,078,538 respectively. The total increase in this net investment was 3.5% for governmental activities and a 0.1% decrease for business-type activities. The overall increase was 2.7% for the City as a whole. See Note 3-D for additional information about changes in capital assets during the calendar year and outstanding at the end of the year. The following table provides a summary of capital asset activity.

**Capital Assets**

	<b>Governmental Activities</b>		<b>Business Activities</b>		<b>Total</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Non-depreciable assets:						
Land	\$ 27,680,539	\$ 27,210,920	\$ 1,527,388	\$ 1,527,388	\$ 29,207,927	\$ 28,738,308
Works of art & historic treasures	1,099,310	1,099,310	-	-	1,099,310	1,099,310
Intangible assets	9,177,880	9,177,880	9,816,922	9,816,922	18,994,802	18,994,802
Construction in progress	3,947,167	22,971,604	1,252,211	87,450	5,199,378	23,059,054
Total non-depreciable	41,904,896	60,459,714	12,596,521	11,431,760	54,501,417	71,891,474
Depreciable assets:						
Buildings and improvements	44,411,853	39,631,957	-	-	44,411,853	39,631,957
Plant and equipment	-	-	34,992,487	34,992,487	34,992,487	34,992,487
Distribution system	-	-	6,390,708	6,390,708	6,390,708	6,390,708
Vehicles and equipment	9,851,381	9,489,131	604,169	604,169	10,455,550	10,093,300
Infrastructure	65,877,560	44,619,245	-	-	65,877,560	44,619,245
Total depreciable assets	120,140,794	93,740,333	41,987,364	41,987,364	162,128,158	135,727,697
Less accumulated depreciation	48,846,360	44,886,785	21,505,347	20,322,119	70,351,707	65,208,904
Book value - depreciable assets	71,294,434	48,853,548	20,482,017	21,665,245	91,776,451	70,518,793
Percentage depreciated	41%	48%	51%	48%	43%	48%
Book value - all assets	\$ 113,199,330	\$ 109,313,262	\$ 33,078,538	\$ 33,097,005	\$ 146,277,868	\$ 142,410,267

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

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

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

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

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

**Long-term Debt**

The following table presents the outstanding debt at December 31, 2021 and 2020.

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

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

### Economic Conditions Affecting the City

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

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

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

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

### Contacting the City's Financial Management

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

**City of Black Hawk, Colorado**  
**Statement of Net Position**  
**December 31, 2021**

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

See accompanying notes to the basic financial statements



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

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

See accompanying notes to the basic financial statements

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

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

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Government-Wide Statement of Net Position**  
**December 31, 2021**

<b>Total Governmental Fund Balances</b>	\$	39,810,039
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**Amounts reported for governmental activities in the  
statement of net position are different because:**

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.

Cost of capital assets	\$	162,045,691	
Less accumulated depreciation		(48,846,360)	113,199,331

Net pension assets are not financial resources and are not reported in the funds		484,122
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Deferred outflows of resources related to pensions are not reported in the funds		840,426
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Bond premiums, discounts and refundings are reported as other financing sources and uses and expenditures in the governmental fund financial statements but capitalized on the government-wide statement of net position.

Premiums, discounts and refundings	\$	-	
Less accumulated amortization		-	\$ -

Liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position.

Revenue bonds	\$	(35,265,000)	
Accrued interest		(96,853)	
Compensated absences		(736,079)	(36,097,932)

Deferred inflows of resources related to pensions are not reported in the funds		(546,977)
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<b>Net Position of Governmental Activities</b>	<b>\$</b>	<b>117,689,009</b>
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See accompanying notes to the basic financial statements

City of Black Hawk, Colorado  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Year Ended December 31, 2021*

	General	Preservation & Restoration	Transportation Device Fee	Business Improvement District	Debt Service	Capital Projects	Impact Fee	Conservation Trust	Total Governmental Funds
<b>Revenues</b>									
Taxes	\$ 13,373,432	\$ -	\$ 286,665	\$ 1,338,267	\$ -	\$ -	\$ -	\$ -	\$ 14,998,364
Intergovernmental	8,181,484	3,638,322	694,122	-	-	-	-	1,397	12,515,325
Licenses and permits	154,696	-	-	-	-	-	-	-	154,696
Charges for services	638,579	-	-	-	-	-	-	-	638,579
Fines and forfeitures	140,565	-	-	-	-	-	-	-	140,565
Investment earnings	10,920	2,807	205	2,983	706	1,669	7	23	19,320
Miscellaneous	243,251	740	-	-	-	1,574,570	-	-	1,818,561
<b>Total Revenues</b>	<b>22,742,927</b>	<b>3,641,869</b>	<b>980,992</b>	<b>1,341,250</b>	<b>706</b>	<b>1,576,239</b>	<b>7</b>	<b>1,420</b>	<b>30,285,410</b>
<b>Expenditures</b>									
<b>Current:</b>									
General government	5,366,993	-	-	784,087	-	-	-	-	6,151,080
Planning	746,868	-	-	-	-	-	-	-	746,868
Public safety	7,631,431	-	-	-	-	-	-	-	7,631,431
Public works	2,989,240	-	620,173	-	-	-	-	-	3,609,413
<b>Capital Outlay</b>	<b>-</b>	<b>4,062,524</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,867,062</b>	<b>-</b>	<b>-</b>	<b>7,929,586</b>
<b>Debt Service:</b>									
Principal retirement	-	-	-	-	2,135,000	-	-	-	2,135,000
Interest and fiscal charges	-	-	-	-	895,711	-	-	-	895,711
<b>Total Expenditures</b>	<b>16,734,532</b>	<b>4,062,524</b>	<b>620,173</b>	<b>784,087</b>	<b>3,030,711</b>	<b>3,867,062</b>	<b>-</b>	<b>-</b>	<b>29,099,089</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>6,008,395</b>	<b>(420,655)</b>	<b>360,819</b>	<b>557,163</b>	<b>(3,030,005)</b>	<b>(2,290,823)</b>	<b>7</b>	<b>1,420</b>	<b>1,186,321</b>
<b>Other Financing Sources (Uses)</b>									
Transfers in	1,023,000	7,500,000	-	-	2,658,000	9,000,000	-	-	20,181,000
Transfers out	(24,158,000)	(110,000)	(163,000)	-	-	-	-	-	(24,431,000)
Lease Purchase Financing	20,000,000	-	-	-	-	-	-	-	20,000,000
<b>Total Other Financing Sources (Uses)</b>	<b>(3,135,000)</b>	<b>7,390,000</b>	<b>(163,000)</b>	<b>-</b>	<b>2,658,000</b>	<b>9,000,000</b>	<b>-</b>	<b>-</b>	<b>15,750,000</b>
<b>Net Change in Fund Balances</b>	<b>2,873,395</b>	<b>6,969,345</b>	<b>197,819</b>	<b>557,163</b>	<b>(372,005)</b>	<b>6,709,177</b>	<b>7</b>	<b>1,420</b>	<b>16,936,321</b>
<b>Fund Balances Beginning of Year</b>	<b>12,856,190</b>	<b>4,744,396</b>	<b>315,717</b>	<b>1,118,489</b>	<b>1,913,518</b>	<b>1,882,286</b>	<b>9,874</b>	<b>33,248</b>	<b>22,873,718</b>
<b>Fund Balances End of Year</b>	<b>\$ 15,729,585</b>	<b>\$ 11,713,741</b>	<b>\$ 513,536</b>	<b>\$ 1,675,652</b>	<b>\$ 1,541,513</b>	<b>\$ 8,591,463</b>	<b>\$ 9,881</b>	<b>\$ 34,668</b>	<b>\$ 39,810,039</b>

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes**  
**in Fund Balances of Governmental Funds to the Government-wide Statement of Activities**  
**For the Year Ended December 31, 2021**

<b>Net Changes In Fund Balances - Total Governmental Funds</b>		\$ 16,936,321
<b>Amounts reported for governmental activities in the statement of activities are different because</b>		
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	\$ (3,959,575)	
Capital outlay	<u>7,845,643</u>	3,886,068
Accrued interest is reported in the statement of activities, but does not require the use of financial resources and therefore are not reported as expenditures in governmental funds.		
Liability @ 12/31/21	\$ 96,853	
Liability @ 12/31/20	<u>(58,984)</u>	(37,869)
Deferred charges, premiums and discounts on bond issues are reported in the governmental fund's operating statement because these transactions require the use of current financial resources but are capitalized on the government-wide statement of net position.		
		-
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Principal retirement		2,135,000
Issuance of long-term debt provides current financial resources to government funds, however issuance creates additional long-term liabilities in the statement of net position.		
		(20,000,000)
Deferred charges related to pensions are not recognized in the governmental funds, however for the government wide funds the amount is capitalized and amortized		
		10,371
Compensated absences are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Liability @ 12/31/21	\$ (736,079)	
Liability @ 12/31/20	<u>762,547</u>	26,468
<b>Change In Net Position of Governmental Activities</b>		<u><u>\$ 2,956,359</u></u>

See accompanying notes to the basic financial statements

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

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

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**  
**Water Fund**  
**Statement of Revenues, Expenses**  
**and Changes in Net Position**  
**For the Years Ended December 31, 2021 and 2020**

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

See accompanying notes to the basic financial statements

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

	<u>2021</u>	<u>2020</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>		
<b>Cash Flows from Operating Activities</b>		
Cash received from customers	\$ 2,714,450	\$ 2,364,200
Cash payments for personal services	(952,395)	(890,916)
Cash payments for goods and services	<u>(788,366)</u>	<u>(973,514)</u>
<b>Net Cash (Used in) Operating Activities</b>	<u>973,689</u>	<u>499,770</u>
<b>Cash Flows from Noncapital Financing Activities</b>		
Transfers in	5,000,000	-
Transfers out	<u>(750,000)</u>	<u>(750,000)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Capital contributions - tap fees	-	-
Capital contributions - system development fees	-	84,835
Payments for capital acquisitions	<u>(1,164,761)</u>	<u>(81,242)</u>
<b>Net Cash Provided by (Used in) Capital and Related Financing Activities</b>	<u>(1,164,761)</u>	<u>3,593</u>
<b>Cash Flows from Investing Activities</b>		
Investment earnings	<u>3,830</u>	<u>29,866</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	4,062,758	(216,771)
<b>Cash and Cash Equivalents Beginning of Year</b>	<u>5,891,096</u>	<u>6,107,867</u>
<b>Cash and Cash Equivalents End of Year</b>	<u><u>\$ 9,953,854</u></u>	<u><u>\$ 5,891,096</u></u>
<b>Reconciliation to Cash and Cash Equivalents:</b>		
Unrestricted	\$ 9,953,854	\$ 5,891,096
Restricted	<u>-</u>	<u>-</u>
<b>Total Cash and Cash Equivalents</b>	<u><u>\$ 9,953,854</u></u>	<u><u>\$ 5,891,096</u></u>



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

(Continued)

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

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**City of Black Hawk, Colorado**  
***Notes to the Basic Financial Statements***  
***For the Year Ended December 31, 2021***

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

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

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

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

***1-A. Reporting Entity***

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

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

Brief descriptions of the blended component units follow:

***Black Hawk Business Improvement District*** (the District) – The District was created by ordinance passed by the City’s Board of Alderman on July 26, 1995. The purpose of the District is to construct public improvements for gaming and commercial interests within the City. A separate & distinct board of directors made up of business operators located within the service area is appointed by the City’s Board of Alderman, governs the District. The District board of directors shall annually file its operating plan and budget with the City for the approval of the Board of Alderman. The District is reported as blended component unit due to the Board of Alderman’s operational responsibility for the component unit and because the activities of the District, financing for public improvements & services, exclusively benefit the City. The District issues a separate financial report which is available at the offices of Colorado CPA Company, P.O. Box 630154, Highlands Ranch, Colorado, 80163.

***Black Hawk Urban Renewal Authority*** (Renewal Authority) – The Renewal Authority was created by resolution passed by the City’s Board of Alderman in July 2008. The purpose of the Renewal Authority is to develop urban renewal projects. The Board of Alderman serves as the Renewal Authority’s governing board. The Authority does not issue separate financial statements. Since the Renewal Authority has the same governing body as the City, is fiscally dependent on the City and the City has operational responsibility for the Authority, the Authority is reported as a blended component unit. During 2021, the Renewal Authority had no financial activity.

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

**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, 2021**

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

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

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

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

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

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

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

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

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

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

**1-C. Measurement Focus**

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

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

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

**City of Black Hawk, Colorado**  
***Notes to the Basic Financial Statements***  
***For the Year Ended December 31, 2021***

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

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

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

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

***Revenues - Non-Exchange Transactions*** - Non-exchange transactions in which the City receives value without directly giving equal value in return, include property taxes, specific ownership taxes, sales taxes, device fees, grants, and contributions. On an accrual basis, revenue from property taxes and specific ownership taxes is recognized in the calendar year for which the taxes are levied. (Note 3-C) Property taxes are assessed in one year for the subsequent years’ budget. Recognition for the levy made in 2020 is revenue for the 2021 budget year. Therefore, a property tax receivable and a liability of an equal amount are reported as “deferred inflow” on the government-wide statement of net position and as deferred revenue at the fund financial reporting level. Sales taxes are recognized in the year, in which the underlying event takes place (i.e., the calendar year in which the sale takes place).

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

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

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

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

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

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

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

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

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

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

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

**1-E-2 Receivables**

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable. Unbilled water charges are accrued as receivables and revenue at December 31, 2021.

**1-E-3 Interfund Balances**

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

**1-E-4 Consumable Inventory**

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

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

**1-E-5 Prepaid Items**

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

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

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

**1-E-6 Restricted Assets**

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

**1-E-7 Capital Assets**

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

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

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

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

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

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

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, 2021**

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

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

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

Sick leave benefits do not vest.

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

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

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

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

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

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

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

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

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

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

In addition to the liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to a 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, 2021**

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

**1-E-12 Fund Equity**

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

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

- **Investment in Capital Assets** is intended to reflect the portion of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.
- **Restricted Net 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, 2021**

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

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

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

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

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

***1-E-15 Device Fees Tax***

The City adopted an ordinance imposing an occupational tax (i.e., a device fee) on gaming devices used within the City. The fee is paid on all gaming devices for which the State of Colorado has issued a device tax stamp. The City annual device fee tax is \$1,050 per slot machine and \$4,200 per live table game for 2021. The annual transportation device tax is about \$44.16 per device.

***1-E-16 Impact Fees***

The City imposes two types of impact fees.

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

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

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

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

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

***1-E-18 Estimates***

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

**City of Black Hawk, Colorado**  
***Notes to the Basic Financial Statements***  
***For the Year Ended December 31, 2021***

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

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

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

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

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

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

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

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

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

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

***2-B. Emergency Reserves***

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

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

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

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

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

**3-A. Deposits and Investments**

**Deposits**

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

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

At December 31, 2021, the carrying amount of the City's deposits was \$49,361,406 and the bank balance was \$49,463,576. Of the bank balance, \$10,517,958 was covered by federal deposit insurance and \$28,497,914 was covered by the provisions of the Colorado Public Deposit Protection Act (i.e., cash collateralized with securities held by the pledging financial institution's trust department or agent in the City's name).

**Investments**

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

Investment Type	Fair Value
Money market accounts	\$ 405,777
Colotrust state investment pool	10,040,827
Total	\$ 10,446,604

The City had invested \$10,040,827 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

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

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

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

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

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

The City had the following recurring fair value measurements as of December 31, 2021:

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

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

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

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

**Concentration of Credit Risk** – Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City has all investments in a local government investment pool, Colotrust.

Cash and Investment Reconciliation

Petty cash	\$ 1,100
Deposits	38,913,702
Investments	<u>10,446,604</u>
Total Cash and Investments	<u>\$ 49,361,406</u>
Fund Reporting Level	
Governmental fund type - balance sheet	\$ 37,879,552
Governmental fund type - balance sheet - restricted	1,528,000
Proprietary fund type - statement of net position	<u>9,953,854</u>
Total	<u>\$ 49,361,406</u>

**3-B. Receivables**

Receivables at December 31, 2021, consisted of taxes, interest, accounts (billings for user charges, including unbilled utility receivables), and intergovernmental receivables arising from grants.

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

**3-C. Property Taxes**

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

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

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

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

**3-D. Capital Assets**

Capital asset activity for governmental activities for the year ended December 31, 2021, was as follows:

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

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

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

Governmental activities depreciation expense

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

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

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



**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

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

**3-E. Interfund Transfers**

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

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

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

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

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

**Governmental Activities Bonds** - The following is a summary of the outstanding long-term bonds at December 31, 2021.

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

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

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

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

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

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

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

Year	Series 2014A		
	Principal	Interest	Total
2022	500,000	322,960	822,960
2023	520,000	301,811	821,811
2024	545,000	279,814	824,814
2025	565,000	256,761	821,761
2026	595,000	232,862	827,862
2027-2033	4,910,000	865,035	5,775,035
Total	<u>\$ 7,635,000</u>	<u>\$ 2,259,243</u>	<u>\$ 9,894,243</u>

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

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

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

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

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

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

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

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.

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

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

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

The “net investment in capital assets” amounts reported on the government-wide statement of net position as of December 31, 2021 are as follows:

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

**3-H. Fund Equity**

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

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

**General Fund:**

Inventory.....	<u>\$ 111,565</u>
Prepaid Items .....	<u>\$ 58,615</u>

**Business Improvement District Fund:**

Prepaid Items .....	<u>\$ 2,417</u>
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- **Restricted** - The following fund balances are legally restricted to specific purposes:

**General Fund:**

Emergency purposes.....	<u>\$ 868,000</u>
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**Major Special Revenue Funds:**

**Preservation and Restoration Fund:**

Preservation and restoration purposes .....	<u>\$ 11,713,741</u>
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**Transportation Device Fee Trust Fund:**

Transportation purposes .....	<u>\$ 513,536</u>
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**Business Improvement District Fund:**

Emergency purposes.....	<u>\$ 1,500</u>
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**Nonmajor Special Revenue Funds:**

**Conservation Trust Fund:**

Parks, recreation and open space purposes .....	<u>\$ 34,668</u>
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**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

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

***Major Debt Services Fund:***

***Debt Service Fund:***

Repayment of debt principal and interest ..... \$ 1,541,513

***Major Capital Projects Funds:***

***Impact Fees Fund:***

Parking, Fire and Police purposes ..... \$ 9,881

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

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

***Business Improvement Districts Fund:***

District Enhancements ..... \$1,671,735

***Major Capital Projects Funds:***

***Capital Projects Fund:***

Capital purposes ..... \$ 8,591,463

***Note 4 - Other Notes***

***4-A. Risk Management***

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

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

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the by-laws, any member of CIRSA against stated liability or loss, to the limit of the financial resources of CIRSA. Also, it is the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of CIRSA shall be dedicated to the exclusive benefit of its members. The by-laws shall constitute the substance of the intergovernmental contract among the members. The amount of settlements has not exceeded insurance coverage for any of the three previous years.

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

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

**Note 4 – Other Notes (Continued)**

**4-B. Contingent Liabilities**

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

The City is a defendant in various lawsuits at December 31, 2021. In the opinion of City management, the outcome of these contingencies will not have a material effect on the financial position of the City.

**4-C. Pensions**

The City sponsors two pension plans presented below.

**Defined Contribution Plan** - The employees of the City (except for paid firefighters) participate in ICMA Retirement Corporation Prototype Money Purchase Plan, which is a defined contribution plan, which was established by the City and is maintained and administered by ICMA Retirement Corporation. At December 31, 2021, there were 67 plan members. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members upon the start of employment. Under this plan, up to 6.00% of the plan members' compensation is withheld and remitted to the Plan Administrator along with the matching payment of 6.00% from the City. The City's contributions plus earnings become fully vested after five years with partial vesting beginning after one year. City contributions for plan members who leave employment before they are fully vested are used to reduce the City's current period contribution requirement. There is no liability for benefits under the plan beyond the City's matching payments. Plan provisions and contribution requirements are established and may be amended by the City's Board of Aldermen.

Contributions actually made by plan members for the years ended December 31, 2021, 2020, and 2019 were \$360,887, \$340,520, and \$336,737 and the City's contributions were \$383,517, \$363,395, and \$362,984 respectively.

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

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

General Information about the Pension Plan

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

**Benefits provided.** A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually.

**City of Black Hawk, Colorado**  
***Notes to the Basic Financial Statements***  
***For the Year Ended December 31, 2021***

**Note 4 – Other Notes (Continued)**

Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the SWDB Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with a least five years of accredited service may leave contributions with the SWDP Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

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

Members of the SWDB Plan and their employers are contributing at the rate of 11.5 percent and 8.5 percent, respectively, of base salary for a total contribution rate of 20.0 percent in 2021. In 2014, the members elected to increase the member contribution rate to the SWDB Plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12.0 percent of base salary. Employer contributions will increase 0.5 percent annually through 2030 to a total of 13.0 percent resulting in a combined contribution rate of 25.0 percent in 2030.

Contributions from members and employers of departments reentering the system are established by resolution and approve by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 23.0 percent of base salary in 2021. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 5.75 and 4.25 percent, respectively, of base salary for a total contribution rate of 10.00 percent in 2021. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will also increase by 0.25 percent annually through 2030 to a total of 6.50 percent resulting in a combined contribution rate of 12.50 percent in 2030.

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

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

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

For the year ended December 31, 2021 the City recognized pension expense of \$134,929. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

**Note 4 – Other Notes (Continued)**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 410,583	\$ 1,926
Net difference between projected and actual earnings on pension plan investments	N/A	\$ 497,263
Changes in proportion and differences between contributions recognized and proportionate share of contributions	\$ 8,590	(\$ 22,261)
Change in assumption and other inputs	\$ 205,904	N/A
Contributions subsequent to the measurement date	\$ 145,300	N/A
Total	\$ 770,377	\$ 476,928

\$145,300 reported as deferred outflows of resources related to contributions made subsequent to the measurement date but before the end of the City's reporting period, will be recognized as a reduction of the net pension liability in the year December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ended December 31</b>	
2022	\$ 52,999
2023	\$ 11,499
2024	\$ 72,160
2025	\$ 15,243
2026	\$ 94,978
Thereafter	\$ 151,583

*Actuarial assumptions.* The actuarial valuations for the SWBP were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2020. The valuations used the following actuarial assumptions and other inputs:

**Total Pension Liability:**

Actuarial Valuation Date	January 1, 2021
Actuarial Method	Entry Age Normal
Amortization Method	N/A
Amortization Period	N/A
Long-term investment Rate of Return*	7.00 percent
Projected salary increases*	4.25 – 11.25 percent
Cost of Living Adjustments (COLA)	0.00 percent
*Includes Inflation at 2.50%	



**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

**Note 4 – Other Notes (Continued)**

Actuarially Determined Contributions:

Actuarial Valuation Date	January 1, 2020
Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term investment Rate of Return*	7.00 percent
Projected salary increases*	4.25 – 11.25 percent
Cost of Living Adjustments (COLA)	0.00 percent
*Includes Inflation at 2.50%	

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2020. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.50 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2020 are summarized in the following table:

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

**Note 4 – Other Notes (Continued)**

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

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2021**

benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment) to determine the total pension liability.

*Discount rate.* Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate, based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 2.75% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

*Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate.* Regarding the sensitivity of the plan's net pension liability/(asset), calculated using a Single Discount Rate of 7.00%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension liability (asset)	\$ 487,193	(\$484,122)	(\$1,288,493)

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

**4-E. Subsequent Events**

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

**City of Black Hawk, Colorado**  
**Required Supplementary Information**  
**General Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2021**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2020)*

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

See accompanying notes to the required supplementary information

**City of Black Hawk, Colorado**  
**Required Supplementary Information**  
**Preservation & Restoration Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2021**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2020)*

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

See accompanying notes to the required supplementary information

**City of Black Hawk, Colorado**  
**Required Supplementary Information**  
**Transportation Device Fee Trust Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts for the Year Ended December 31, 2020)**

	2021				2020
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 290,000	\$ 290,000	\$ 286,665	\$ (3,335)	\$ 190,157
Intergovernmental	194,624	194,624	694,122	499,498	106,263
Fees	180,000	180,000	-	(180,000)	56,875
Investment earnings	1,000	1,000	205	(795)	665
<b>Total Revenues</b>	<u>665,624</u>	<u>665,624</u>	<u>980,992</u>	<u>315,368</u>	<u>353,960</u>
<b>Expenditures</b>					
<b>Current:</b>					
Public Works	472,500	642,500	620,173	22,327	113,651
<b>Total Expenditures</b>	<u>472,500</u>	<u>642,500</u>	<u>620,173</u>	<u>22,327</u>	<u>113,651</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	193,124	23,124	360,819	337,695	240,309
<b>Other Financing Sources (Uses)</b>					
Transfers Out	-	-	(163,000)	(163,000)	(39,739)
<b>Net Change in Fund Balances</b>	<u>\$ 193,124</u>	<u>\$ 23,124</u>	197,819	<u>\$ 174,695</u>	200,570
<b>Fund Balances Beginning of Year</b>			<u>315,717</u>		<u>115,147</u>
<b>Fund Balances End of Year</b>			<u>\$ 513,536</u>		<u>\$ 315,717</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, 2021**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2020)*

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

See accompanying notes to the required supplementary information

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

	2020	2019	2018	2017	2016	2015	2014	2013
City's proportionate share of the Net Pension Liability (Asset)	0.22299%	0.24156%	0.23252%	0.24777%	0.26760%	0.28892%	0.30502%	0.31223%
City's proportionate share of the Net Pension Liability (Asset)	\$ (484,122)	\$ (136,619)	\$ 293,969	\$ (356,452)	\$ 96,695	\$ (5,093)	\$ (344,239)	\$ (279,188)
City's covered payroll	\$ 1,709,406	\$ 1,780,400	\$ 1,557,550	\$ 1,449,263	\$ 1,369,538	\$ 1,398,613	\$ 1,371,688	\$ 1,356,125
City's proportionate share of the Net Pension Liability (Asset) as a percentage of its covered payroll	-28.32%	-7.67%	18.87%	-24.60%	7.06%	-0.36%	-25.1%	-20.6%
Plan fiduciary net position as a percentage of the total pension liability	106.7%	101.9%	95.2%	106.3%	98.2%	100.1%	106.8%	105.8%

Notes:

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Statutorily required contributions	\$ 145,300	\$ 143,289	\$ 142,432	\$ 124,604	\$ 115,941	\$ 109,563	\$ 111,889	\$ 109,735	\$ 108,490
Contributions in relation to the Statutorily required contributions	<u>145,300</u>	<u>143,289</u>	<u>142,432</u>	<u>124,604</u>	<u>115,941</u>	<u>109,563</u>	<u>111,889</u>	<u>109,735</u>	<u>108,490</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 1,709,406	\$ 1,791,113	\$ 1,780,400	\$ 1,557,550	\$ 1,449,263	\$ 1,369,538	\$ 1,398,613	\$ 1,371,688	\$ 1,356,125
Contributions as a % of covered payroll	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

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



**City of Black Hawk, Colorado**  
***Notes to the Required Supplementary Information***  
***For the Year Ended December 31, 2021***

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

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

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

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

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

See accompanying independent auditor's report

**City of Black Hawk, Colorado**  
**General Fund**  
**Comparative Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the Years Ended December 31, 2021 and 2020**

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

See accompanying independent auditor's report

City of Black Hawk, Colorado  
General Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2021  
(With Comparative Actual Amounts for the Year Ended December 31, 2020)

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

(continued)

**City of Black Hawk, Colorado**  
**General Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2021**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2020)*

(continued)

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

(continued)

**City of Black Hawk, Colorado**  
**General Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2021**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2020)*

(continued)

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

(continued)

**City of Black Hawk, Colorado**  
**General Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2021**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2020)*

(continued)

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

See accompanying independent auditor's report

93.99%

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

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

See accompanying independent auditor's report



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

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

See accompanying independent auditor's report

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

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

See accompanying independent auditor's report

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

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash and cash equivalents	<u>\$ 34,668</u>	<u>\$ 33,248</u>
<b>Fund Balances</b>		
Restricted	<u>\$ 34,668</u>	<u>\$ 33,248</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, 2021**  
**(With Comparative Actual Amounts for the Year Ended December 31, 2020)**

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

See accompanying independent auditor's report

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

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 15,013	\$ 173,518
Cash and cash equivalents - restricted	<u>1,526,500</u>	<u>1,740,000</u>
<b>Total Assets</b>	<u><u>\$ 1,541,513</u></u>	<u><u>\$ 1,913,518</u></u>
<b>Fund Balances</b>		
Restricted	<u><u>\$ 1,541,513</u></u>	<u><u>\$ 1,913,518</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, 2021**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2020)*

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

See accompanying independent auditor's report

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

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 9,881	\$ 9,874
<b>Liabilities</b>		
Accounts payable	\$ -	\$ -
Retainage payable	-	-
<b>Total Liabilities</b>	-	-
<b>Fund Balances</b>		
Restricted	\$ 9,881	\$ 9,874
<b>Total Liabilities and Fund Balances</b>	\$ 9,881	\$ 9,874

See accompanying independent auditor's report

**City of Black Hawk, Colorado**  
**Impact Fee Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts for the Year Ended December 31, 2020)**

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

See accompanying independent auditor's report



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

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 8,775,109	\$ 1,948,708
Accounts Receivable	-	-
Prepaid Expenses	-	-
<b>Total Assets</b>	<u>\$ 8,775,109</u>	<u>\$ 1,948,708</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 28,877	\$ 53,110
Retainage payable	154,769	13,312
<b>Total Liabilities</b>	183,646	66,422
<b>Fund Balances</b>		
Assigned	<u>8,591,463</u>	<u>1,882,286</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 8,775,109</u>	<u>\$ 1,948,708</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, 2021**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2020)*

	2021				2020
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	1,669	1,669	14,415
Miscellaneous	-	-	1,574,570	1,574,570	-
<b>Total Operating Revenue</b>	-	-	1,576,239	1,576,239	14,415
<b>Expenditures</b>					
Capital Outlay	3,090,500	3,930,500	3,867,062	63,438	1,503,504
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(3,090,500)	(3,930,500)	(2,290,823)	1,639,677	(1,489,089)
<b>Other Financing Sources (Uses)</b>					
Transfers In: General fund	1,500,000	1,500,000	9,000,000	7,500,000	-
Transfers Out: General fund	-	-	-	-	(3,800,000)
<b>Net Change in Fund Balances</b>	<u>\$ (1,590,500)</u>	<u>\$ (2,430,500)</u>	6,709,177	<u>\$ 9,139,677</u>	(5,289,089)
<b>Fund Balances Beginning of Year</b>			1,882,286		7,171,375
<b>Fund Balances End of Year</b>			<u>\$ 8,591,463</u>		<u>\$ 1,882,286</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, 2021*  
*(With Comparative Actual Amounts for the Year Ended December 31, 2020)*

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

### **Contents**

### **Exhibit**

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#### **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.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses:</b>										
General government	\$ 4,747,052	\$ 6,163,795	\$ 6,053,960	\$ 5,154,848	\$ 6,543,558	\$ 6,232,688	\$ 6,630,079	\$ 6,747,274	\$ 5,648,826	\$ 6,826,509
Planning	497,010	603,619	640,850	514,249	586,746	1,639,349	660,614	772,442	744,287	755,956
Public safety	5,848,069	6,123,994	6,431,982	6,532,127	6,883,168	7,283,620	7,376,206	7,741,781	7,710,328	8,198,209
Public works	4,834,937	5,890,849	5,298,908	5,479,357	5,116,325	5,723,860	5,569,920	5,823,921	5,442,404	6,364,797
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	1,026,760	708,676	1,707,575	1,333,559	1,105,780	990,495	932,211	870,948	808,387	933,580
<b>Total Expenses</b>	<b>16,953,828</b>	<b>19,490,933</b>	<b>20,133,275</b>	<b>19,014,140</b>	<b>20,235,577</b>	<b>21,870,012</b>	<b>21,169,030</b>	<b>21,956,366</b>	<b>20,354,232</b>	<b>23,079,051</b>
<b>Program Revenues:</b>										
Charges for services:										
Plan review fees	30,169	70,630	70,782	19,158	34,002	722,339	287,227	253,681	297,972	242,688
Building permits	36,053	109,823	103,197	30,248	57,753	1,219,068	441,400	88,202	64,693	51,000
Impact fees	-	-	-	-	21,390	-	-	-	-	-
Transportation fees	-	-	-	-	266,600	267,399	208,199	201,607	56,992	-
Other	465,259	442,350	528,909	443,624	487,150	453,264	552,823	589,460	511,683	640,152
Operating grants and contributions	3,496,923	3,471,659	3,515,797	3,739,416	3,889,572	3,851,678	4,134,420	4,010,962	2,342,712	4,561,689
Capital grants and contributions <sup>1</sup>	-	1,525,291	400,431	341,355	33,107	-	-	-	-	-
<b>Total Program Revenues</b>	<b>4,028,404</b>	<b>5,619,753</b>	<b>4,619,116</b>	<b>4,573,801</b>	<b>4,789,574</b>	<b>6,513,748</b>	<b>5,624,069</b>	<b>5,143,912</b>	<b>3,274,052</b>	<b>5,495,529</b>
<b>Net (Expense) Revenue</b>	<b>(12,925,424)</b>	<b>(13,871,180)</b>	<b>(15,514,159)</b>	<b>(14,440,339)</b>	<b>(15,446,003)</b>	<b>(15,356,264)</b>	<b>(15,544,961)</b>	<b>(16,812,454)</b>	<b>(17,080,180)</b>	<b>(17,583,522)</b>
<b>General Revenues:</b>										
Taxes:										
Property and specific ownership taxes	447,033	164,776	161,294	163,998	561,790	729,730	1,012,708	1,040,482	1,291,828	1,349,999
Sales and use taxes	2,964,090	3,278,009	3,220,682	3,573,353	3,535,442	3,913,989	4,328,847	6,073,484	3,490,557	6,225,627
Road and bridge taxes	93,920	93,116	90,711	88,051	97,394	98,451	100,666	100,889	124,412	128,308
Device taxes	7,285,442	6,996,325	8,663,562	8,410,437	7,849,034	7,982,553	8,633,162	8,304,755	4,716,435	7,110,600
Franchise taxes	160,027	170,728	176,667	162,974	164,524	162,966	162,162	134,037	124,208	149,757
Other	35,818	29,666	17,545	51,430	22,867	14,552	47,181	41,248	48,841	34,073
Gaming	6,770,143	6,864,191	6,957,400	7,436,400	7,933,146	7,937,140	8,497,859	8,403,874	5,036,466	7,945,514
Investment earnings	73,291	39,931	90,255	101,812	131,450	161,176	235,759	516,689	171,512	19,320
Miscellaneous	252,552	1,266,402	1,008,284	364,247	445,978	408,876	427,488	398,172	264,831	1,826,683
<b>Total General Revenues</b>	<b>18,082,316</b>	<b>18,903,144</b>	<b>20,386,400</b>	<b>20,352,702</b>	<b>20,741,625</b>	<b>21,409,433</b>	<b>23,445,832</b>	<b>25,013,630</b>	<b>15,269,090</b>	<b>24,789,881</b>
<b>Transfers <sup>2</sup></b>	<b>(2,000,000)</b>	<b>-</b>	<b>(8,500,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>750,000</b>	<b>(4,250,000)</b>
<b>Total General Revenues and Transfers</b>	<b>16,082,316</b>	<b>18,903,144</b>	<b>11,886,400</b>	<b>20,352,702</b>	<b>20,741,625</b>	<b>21,409,433</b>	<b>23,445,832</b>	<b>25,013,630</b>	<b>16,019,090</b>	<b>20,539,881</b>
<b>Special Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>\$ 3,156,892</b>	<b>\$ 5,031,964</b>	<b>\$ (3,627,759)</b>	<b>\$ 5,912,363</b>	<b>\$ 5,295,622</b>	<b>\$ 6,053,169</b>	<b>\$ 7,900,871</b>	<b>\$ 8,201,176</b>	<b>\$ (1,061,090)</b>	<b>\$ 2,956,359</b>

**Notes:**

<sup>1</sup> The majority of these revenues are the City's share of State gaming revenue set aside for historical

<sup>2</sup> Transfers (To)/From Water Fund.

**Data Source:**

Applicable years' annual financial report.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses:</b>										
General government	28.0%	31.6%	30.1%	27.1%	32.3%	28.5%	31.3%	30.7%	27.8%	29.6%
Planning	2.9%	3.1%	3.2%	2.7%	2.9%	7.5%	3.1%	3.5%	3.7%	3.3%
Public safety	34.5%	31.4%	31.9%	34.4%	34.0%	33.3%	34.8%	35.3%	37.9%	35.5%
Public works	28.5%	30.2%	26.3%	28.8%	25.3%	26.2%	26.3%	26.5%	26.7%	27.6%
Interest and fiscal charges	6.1%	3.6%	8.5%	7.0%	5.5%	4.5%	4.4%	4.0%	4.0%	4.0%
<b>Total Expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Program Revenues:</b>										
Charges for services:										
Plan review fees	0.7%	1.3%	1.5%	0.4%	0.7%	11.1%	5.1%	4.9%	9.1%	4.4%
Building permits	0.9%	2.0%	2.2%	0.7%	1.2%	18.7%	7.8%	1.7%	2.0%	0.9%
Impact fees	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Transportation fees	0.0%	0.0%	0.0%	0.0%	5.6%	4.1%	3.7%	3.9%	1.7%	0.0%
Other	11.5%	7.9%	11.5%	9.7%	10.2%	7.0%	9.8%	11.5%	15.6%	11.6%
Operating grants and contributions	86.8%	61.8%	76.1%	81.8%	81.2%	59.1%	73.5%	78.0%	71.6%	83.0%
Capital grants and contributions	0.0%	27.1%	8.7%	7.5%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Program Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>General Revenues:</b>										
Taxes:										
Property and specific ownership taxes	2.5%	0.9%	0.8%	0.8%	2.7%	3.4%	4.3%	4.2%	8.5%	5.4%
Sales and use taxes	16.4%	17.3%	15.8%	17.6%	17.0%	18.3%	18.5%	24.3%	22.9%	25.1%
Road and bridge taxes	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	0.4%	0.4%	0.8%	0.5%
Device taxes	40.3%	37.0%	42.5%	41.3%	37.8%	37.3%	36.8%	33.2%	30.9%	28.7%
Franchise taxes	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.7%	0.5%	0.8%	0.6%
Other	0.2%	0.2%	0.1%	0.3%	0.1%	0.1%	0.2%	0.2%	0.3%	0.1%
Gaming	37.4%	36.3%	34.1%	36.5%	38.2%	37.1%	36.2%	33.6%	33.0%	32.1%
Investment earnings	0.4%	0.2%	0.4%	0.5%	0.6%	0.8%	1.0%	2.1%	1.1%	0.1%
Miscellaneous	1.4%	6.7%	4.9%	1.8%	2.2%	1.9%	1.8%	1.6%	1.7%	7.4%
<b>Total General Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Data Source:**

Applicable years' annual financial report.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses:</b>										
Water	\$ 3,361,705	\$ 3,564,661	\$ 3,731,731	\$ 3,756,621	\$ 3,612,095	\$ 3,062,700	\$ 3,857,312	\$ 3,112,203	\$ 3,097,224	\$ 2,979,548
<b>Program Revenues:</b>										
Charges for services - water	2,982,990	2,984,365	2,792,603	2,754,939	2,793,711	2,721,311	2,581,413	2,564,993	2,372,008	3,008,757
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	2,842,141	-	-	84,835	-
<b>Total Program Revenues</b>	<b>2,982,990</b>	<b>2,984,365</b>	<b>2,792,603</b>	<b>2,754,939</b>	<b>2,793,711</b>	<b>5,563,452</b>	<b>2,581,413</b>	<b>2,564,993</b>	<b>2,456,843</b>	<b>3,008,757</b>
<b>Net (Expense) Revenue</b>	<b>\$ (378,715)</b>	<b>\$ (580,296)</b>	<b>\$ (939,128)</b>	<b>\$ (1,001,682)</b>	<b>\$ (818,384)</b>	<b>\$ 2,500,752</b>	<b>\$ (1,275,899)</b>	<b>\$ (547,210)</b>	<b>\$ (640,381)</b>	<b>\$ 29,209</b>
<b>General Revenues:</b>										
Investment earnings	10,658	1,448	9,050	8,923	9,024	23,021	35,287	79,996	29,866	3,830
Miscellaneous <sup>1</sup>	17,900	15,619	75,700	(323,742)	232,440	-	2,670	3,603	-	-
<b>Total General Revenues</b>	<b>28,558</b>	<b>17,067</b>	<b>84,750</b>	<b>(314,819)</b>	<b>241,464</b>	<b>23,021</b>	<b>37,957</b>	<b>83,599</b>	<b>29,866</b>	<b>3,830</b>
<b>Transfers In / (Out)</b>	<b>2,000,000</b>	<b>-</b>	<b>8,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(750,000)</b>	<b>4,250,000</b>
<b>Total General Revenues and Transfers</b>	<b>2,028,558</b>	<b>17,067</b>	<b>8,584,750</b>	<b>(314,819)</b>	<b>241,464</b>	<b>23,021</b>	<b>37,957</b>	<b>83,599</b>	<b>(720,134)</b>	<b>4,253,830</b>
<b>Change in Net Position</b>	<b>\$ 1,649,843</b>	<b>\$ (563,229)</b>	<b>\$ 7,645,622</b>	<b>\$ (1,316,501)</b>	<b>\$ (576,920)</b>	<b>\$ 2,523,773</b>	<b>\$ (1,237,942)</b>	<b>\$ (463,611)</b>	<b>\$ (1,360,515)</b>	<b>\$ 4,283,039</b>

**Notes:**

<sup>1</sup> In 2015, the loss is due to old water plant removed from service

**Data Source:**

Applicable years' annual financial report.

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

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

**Data Source:**

Applicable years' annual financial report.



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities <sup>2</sup></b>										
Net investment in capital assets	\$ 67,923,663	\$ 76,600,278	\$ 79,395,142	\$ 81,943,706	\$ 74,305,635	\$ 75,069,663	\$ 77,930,646	\$ 83,284,813	\$ 92,966,263	\$ 97,747,204
Restricted	9,724,273	8,349,208	10,276,027	8,016,600	9,669,514	9,448,113	9,441,948	13,702,693	7,535,253	14,682,839
Unrestricted	2,989,476	719,890	(7,629,553)	(1,617,404)	9,963,375	15,173,917	20,219,970	18,806,234	14,231,134	5,258,966
<b>Total Governmental Activities Net Position</b>	<b>80,637,412</b>	<b>85,669,376</b>	<b>82,041,616</b>	<b>88,342,902</b>	<b>93,938,524</b>	<b>99,691,693</b>	<b>107,592,564</b>	<b>115,793,740</b>	<b>114,732,650</b>	<b>117,689,009</b>
<b>Business-type Activities</b>										
Net investment in capital assets	33,735,236	33,438,158	36,207,873	37,408,763	36,564,675	35,675,705	34,737,815	34,198,991	33,097,005	33,078,538
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	653,765	387,614	5,263,521	2,746,130	3,013,298	6,426,041	6,125,989	6,201,202	5,942,673	10,244,179
<b>Total Business-type Activities Net Position</b>	<b>34,389,001</b>	<b>33,825,772</b>	<b>41,471,394</b>	<b>40,154,893</b>	<b>39,577,973</b>	<b>42,101,746</b>	<b>40,863,804</b>	<b>40,400,193</b>	<b>39,039,678</b>	<b>43,322,717</b>
<b>Primary Government</b>										
Net investment in capital assets	101,658,899	110,038,436	115,603,015	119,352,469	110,870,310	110,745,368	112,668,461	117,483,804	126,063,268	130,825,742
Restricted	9,724,273	8,349,208	10,276,027	8,016,600	9,669,514	9,448,113	9,441,948	13,702,693	7,535,253	14,682,839
Unrestricted	3,643,241	1,107,504	(2,366,032)	1,128,726	12,976,673	21,599,958	26,345,959	25,007,436	20,173,807	15,503,145
<b>Total Primary Government Net Position</b>	<b>\$ 115,026,413</b>	<b>\$ 119,495,148</b>	<b>\$ 123,513,010</b>	<b>\$ 128,497,795</b>	<b>\$ 133,516,497</b>	<b>\$ 141,793,439</b>	<b>\$ 148,456,368</b>	<b>\$ 156,193,933</b>	<b>\$ 153,772,328</b>	<b>\$ 161,011,726</b>

**Notes:**

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

<sup>2</sup> Includes the Black Hawk Business Improvement District.

**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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Taxes	\$ 10,986,330	\$ 10,732,620	\$ 12,330,461	\$ 12,450,243	\$ 12,231,051	\$ 12,902,241	\$ 14,284,726	\$ 15,694,895	\$ 9,796,281	\$ 14,998,364
Special assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	10,277,563	11,576,014	10,883,803	11,528,317	11,865,166	11,798,079	12,640,964	12,423,426	7,388,296	12,515,325
Licenses and permits	47,674	118,014	168,458	67,501	123,532	1,283,529	496,195	144,728	146,934	154,696
Fines and forfeitures	61,461	47,523	52,121	65,291	61,575	43,542	98,386	88,673	56,992	140,565
Charges for services	422,346	457,266	482,309	360,238	660,398	1,334,999	895,068	899,549	727,414	638,579
Impact and development fees	-	-	-	-	21,390	-	-	-	-	-
Investment earnings	73,291	39,931	90,255	101,812	131,450	161,176	235,759	516,689	171,512	19,320
Miscellaneous	440,773	1,464,354	1,033,948	353,101	436,637	399,615	418,803	389,582	255,713	1,818,561
Total revenues	\$ 22,309,438	\$ 24,435,722	\$ 25,041,355	\$ 24,926,503	\$ 25,531,199	\$ 27,923,181	\$ 29,069,901	\$ 30,157,542	\$ 18,543,142	\$ 30,285,410
% change from prior year	N/A	9.5%	12.2%	2.0%	2.0%	12.0%	13.9%	18.1%	-33.6%	4.2%
Taxes	49.2%	43.9%	49.2%	49.9%	47.9%	46.2%	49.1%	52.0%	52.8%	49.5%
Special assessments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intergovernmental	46.1%	47.4%	43.5%	46.2%	46.5%	42.3%	43.5%	41.2%	39.8%	41.3%
Licenses and permits	0.2%	0.5%	0.7%	0.3%	0.5%	4.6%	1.7%	0.5%	0.8%	0.5%
Fines and forfeitures	0.3%	0.2%	0.2%	0.3%	0.2%	0.2%	0.3%	0.3%	0.3%	0.5%
Charges for services	1.9%	1.9%	1.9%	1.4%	2.6%	4.8%	3.1%	3.0%	3.9%	2.1%
Impact and development fees	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment earnings	0.3%	0.2%	0.4%	0.4%	0.5%	0.6%	0.8%	1.7%	0.9%	0.1%
Miscellaneous	2.0%	6.0%	4.1%	1.4%	1.7%	1.4%	1.4%	1.3%	1.4%	6.0%
Total revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

**Data Source:**

Applicable years' annual financial report.

**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 <sup>1</sup>	Franchise	Device	Other	
2012	446,789	93,920	2,964,090	160,027	7,285,442	35,818	10,986,086
2013	164,776	93,116	3,278,009	170,728	6,996,325	29,666	10,732,620
2014	161,294	90,711	3,220,682	176,667	8,663,562	17,545	12,330,461
2015	163,998	88,051	3,573,353	162,974	8,410,437	51,430	12,450,243
2016	561,790	97,394	3,535,442	164,524	7,849,034	22,867	12,231,051
2017	729,730	98,451	3,913,989	162,966	7,982,553	14,552	12,902,241
2018	1,012,708	100,666	4,328,847	162,162	8,633,162	47,181	14,284,726
2019	1,040,482	100,889	6,073,484	134,037	8,304,755	41,248	15,694,895
2020	1,291,828	124,412	3,490,557	124,208	4,716,435	48,841	9,796,281
2021	1,349,999	128,308	6,225,627	149,757	7,110,600	34,073	14,998,364
<b>Percentage Change In Dollars Over 10 Years</b>							
	202.2%	36.6%	110.0%	-6.4%	-2.4%	-4.9%	36.5%
<b>Percentage of Total</b>							
2012	4.1%	0.9%	27.0%	1.5%	66.3%	0.3%	100.0%
2013	1.5%	0.9%	30.5%	1.6%	65.2%	0.3%	100.0%
2014	1.3%	0.7%	26.1%	1.4%	70.3%	0.1%	100.0%
2015	1.3%	0.7%	28.7%	1.3%	67.6%	0.4%	100.0%
2016	4.6%	0.8%	28.9%	1.3%	64.2%	0.2%	100.0%
2017	5.7%	0.8%	30.3%	1.3%	61.9%	0.1%	100.0%
2018	7.1%	0.7%	30.3%	1.1%	60.4%	0.3%	100.0%
2019	6.6%	0.6%	38.7%	0.9%	52.9%	0.3%	100.0%
2020	13.2%	1.3%	35.6%	1.3%	48.1%	0.5%	100.0%
2021	9.0%	0.9%	41.5%	1.0%	47.4%	0.2%	100.0%

**Notes:**

<sup>1</sup> 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 <sup>1</sup>**  
**Last Ten Calendar Years**  
**(modified accrual basis of accounting)**

<b>Calendar Year</b>	<b>Unrestricted <sup>2</sup></b>	<b>Restricted For Preservation <sup>3</sup> and Restoration</b>	<b>Total</b>	<b>Total Percentage Change</b>
2012	6,770,143	3,387,232	10,157,375	n/a
2013	6,864,191	3,457,536	10,321,727	1.62%
2014	6,957,400	3,496,881	10,454,281	1.28%
2015	7,436,400	3,691,877	11,128,277	6.45%
2016	7,933,146	3,844,192	11,777,338	5.83%
2017	7,937,140	3,803,758	11,740,898	-0.31%
2018	8,497,859	3,970,589	12,468,448	6.20%
2019	8,403,874	3,873,403	12,277,277	-1.53%
2020	5,036,466	2,081,518	7,117,984	-42.02%
2021	7,945,514	3,638,322	11,583,836	62.74%

**Percentage Change in  
Dollars Over 10 Years**

<u>17.4%</u>	<u>7.4%</u>	<u>14.0%</u>
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**Notes:**

<sup>1</sup> 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.

<sup>2</sup> 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.

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

**Data Source:**

Applicable years' annual financial report.

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

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Current:</b>										
General government	\$ 4,332,570	\$ 5,592,755	\$ 5,552,153	\$ 4,624,739	\$ 6,030,584	\$ 5,616,248	\$ 6,328,712	\$ 6,282,963	\$ 5,052,253	\$ 6,151,080
Planning	498,587	602,976	643,596	512,442	587,914	1,635,208	662,537	762,472	738,191	746,868
Public safety	5,558,717	5,801,721	6,074,576	6,197,919	6,444,945	6,923,541	7,082,309	7,313,889	7,208,729	7,631,431
Public works	3,281,917	3,802,617	3,347,852	3,166,676	3,332,495	4,000,770	3,850,907	3,576,569	2,828,090	3,609,413
Culture and recreation	-	-	-	-	-	-	-	-	-	-
<b>Total Current</b>	<b>13,671,791</b>	<b>15,800,069</b>	<b>15,618,177</b>	<b>14,501,776</b>	<b>16,395,938</b>	<b>18,175,767</b>	<b>17,924,465</b>	<b>17,935,893</b>	<b>15,827,263</b>	<b>18,138,792</b>
<b>% Change From Prior Year</b>	<b>n/a</b>	<b>15.6%</b>	<b>-1.2%</b>	<b>-7.1%</b>	<b>13.1%</b>	<b>10.9%</b>	<b>-1.4%</b>	<b>0.1%</b>	<b>-11.8%</b>	<b>14.6%</b>
<b>Capital Outlay</b>	<b>8,935,971</b>	<b>11,152,246</b>	<b>5,338,666</b>	<b>5,180,170</b>	<b>6,372,277</b>	<b>9,313,328</b>	<b>6,035,343</b>	<b>7,395,245</b>	<b>11,818,611</b>	<b>7,929,586</b>
<b>% Change From Prior Year</b>	<b>n/a</b>	<b>24.8%</b>	<b>-52.1%</b>	<b>-3.0%</b>	<b>23.0%</b>	<b>46.2%</b>	<b>-35.2%</b>	<b>22.5%</b>	<b>59.8%</b>	<b>-32.9%</b>
<b>Debt Service</b>										
Principal	2,270,000	990,000	1,770,000	1,685,000	1,850,000	1,895,000	1,950,000	2,015,000	2,070,000	2,135,000
Interest and fees	586,958	698,967	1,577,074	1,304,375	1,085,695	953,840	895,870	834,758	772,380	895,711
<b>Total Debt Service</b>	<b>2,856,958</b>	<b>1,688,967</b>	<b>3,347,074</b>	<b>2,989,375</b>	<b>2,935,695</b>	<b>2,848,840</b>	<b>2,845,870</b>	<b>2,849,758</b>	<b>2,842,380</b>	<b>3,030,711</b>
<b>% Change From Prior Year</b>	<b>n/a</b>	<b>-40.9%</b>	<b>98.2%</b>	<b>-10.7%</b>	<b>-1.8%</b>	<b>-3.0%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>-0.3%</b>	<b>6.6%</b>
<b>Total Expenditures</b>	<b>\$ 25,464,720</b>	<b>\$ 28,641,282</b>	<b>\$ 24,303,917</b>	<b>\$ 22,671,321</b>	<b>\$ 25,703,910</b>	<b>\$ 30,337,935</b>	<b>\$ 26,805,678</b>	<b>\$ 28,180,896</b>	<b>\$ 30,488,254</b>	<b>\$ 29,099,089</b>
<b>% Change From Prior Year</b>	<b>n/a</b>	<b>12.5%</b>	<b>-15.1%</b>	<b>-6.7%</b>	<b>13.4%</b>	<b>18.0%</b>	<b>-11.6%</b>	<b>5.1%</b>	<b>8.2%</b>	<b>-4.6%</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>17.3%</b>	<b>9.7%</b>	<b>17.6%</b>	<b>17.1%</b>	<b>15.2%</b>	<b>13.6%</b>	<b>13.7%</b>	<b>13.7%</b>	<b>15.2%</b>	<b>14.3%</b>

**Data Source:**

Applicable years' annual financial report.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Function</b>										
<b>Current:</b>										
General government	\$ 4,332,570	\$ 5,592,755	\$ 5,552,153	\$ 4,624,739	\$ 6,030,584	\$ 5,616,248	\$ 6,328,712	\$ 6,282,963	\$ 5,052,253	\$ 6,151,080
Planning	498,587	602,976	643,596	512,442	587,914	1,635,208	662,537	762,472	738,191	746,868
Public safety	5,558,717	5,801,721	6,074,576	6,197,919	6,444,945	6,923,541	7,082,309	7,313,889	7,208,729	7,631,431
Public works	3,281,917	3,802,617	3,347,852	3,166,676	3,332,495	4,000,770	3,850,907	3,576,569	2,828,090	3,609,413
Culture and recreation	-	-	-	-	-	-	-	-	-	-
<b>Total Current</b>	<b>\$ 13,671,791</b>	<b>\$ 15,800,069</b>	<b>\$ 15,618,177</b>	<b>\$ 14,501,776</b>	<b>\$ 16,395,938</b>	<b>\$ 18,175,767</b>	<b>\$ 17,924,465</b>	<b>\$ 17,935,893</b>	<b>\$ 15,827,263</b>	<b>\$ 18,138,792</b>
<b>Current:</b>										
General government	31.7%	35.4%	35.5%	31.9%	36.8%	30.9%	35.3%	35.0%	31.9%	33.9%
Planning	3.6%	3.8%	4.1%	3.5%	3.6%	9.0%	3.7%	4.3%	4.7%	4.1%
Public safety	40.7%	36.7%	38.9%	42.7%	39.3%	38.1%	39.5%	40.8%	45.5%	42.1%
Public works	24.0%	24.1%	21.4%	21.8%	20.3%	22.0%	21.5%	19.9%	17.9%	19.9%
Parks and recreation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Current</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Notes:**

<sup>1</sup> 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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Revenues</b>	\$ 22,309,438	\$ 24,435,722	\$ 25,041,355	\$ 24,926,503	\$ 25,531,199	\$ 27,923,181	\$ 29,069,901	\$ 30,157,542	\$ 18,543,142	\$ 30,285,410
<b>Total Expenditures</b>	25,464,720	28,641,282	24,303,917	22,671,321	25,703,910	30,337,935	26,805,678	28,180,896	30,488,254	29,099,089
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(3,155,282)	(4,205,560)	737,438	2,255,182	(172,711)	(2,414,754)	2,264,223	1,976,646	(11,945,112)	1,186,321
<b>Other Financing Sources</b>										
Inception of capital lease obligation	-	-	-	-	-	-	-	-	-	-
Issuance of bonds	-	10,000,000	12,000,000	-	6,680,000	-	-	-	-	-
Bond premium	-	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(6,727,167)	-	-	-	-	-
Transfers in	9,181,183	4,747,523	17,044,047	15,438,061	3,180,437	3,029,941	9,965,332	8,219,441	10,249,739	10,249,739
Transfers out	(11,181,183)	(4,747,523)	(25,544,047)	(15,438,061)	(3,180,437)	(3,029,941)	(9,965,332)	(8,219,441)	(9,499,739)	(9,499,739)
<b>Total Other Financing Sources</b>	(2,000,000)	10,000,000	3,500,000	-	(47,167)	-	-	-	750,000	750,000
<b>Net Change in Fund Balances</b>	(5,155,282)	5,794,440	4,237,438	2,255,182	(219,878)	(2,414,754)	2,264,223	1,976,646	(11,195,112)	1,936,321
<b>Fund Balances, Beginning of Year</b>	26,680,659	21,525,377	27,319,817	31,557,255	33,812,437	33,592,559	31,177,805	33,442,028	35,418,674	24,223,562
<b>Other Changes</b>	-	-	-	-	-	-	-	-	-	-
<b>Fund Balances, End of Year</b>	<u>\$ 21,525,377</u>	<u>\$ 27,319,817</u>	<u>\$ 31,557,255</u>	<u>\$ 33,812,437</u>	<u>\$ 33,592,559</u>	<u>\$ 31,177,805</u>	<u>\$ 33,442,028</u>	<u>\$ 35,418,674</u>	<u>\$ 24,223,562</u>	<u>\$ 26,159,883</u>

*Notes:*

**Data Source:**

Applicable years' annual financial report.

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

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

**Data Source:**

Applicable years' comprehensive annual financial report.



**Black Hawk, Colorado**  
**Number of Devices - By Casino** <sup>1, 2</sup>  
**Last Ten Calendar Years**

Major Casino	For the Calendar Years December 31,																			
	2012		2013		2014		2015		2016		2017		2018		2019		2020		2021	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Isle of Capri	1,108	13.1%	1,113	13.0%	1,120	13.4%	1,107	13.5%	1,111	14.4%	1,063	14.5%	1,004	14.0%	940	13.2%	853	16.2%	839	12.9%
Ameristar	1,519	18.0%	1,529	17.9%	1,423	17.0%	1,352	16.5%	1,245	16.2%	1,245	17.0%	1,253	17.4%	1,301	18.3%	805	15.3%	991	15.2%
Lodge	1,017	12.0%	1,039	12.1%	1,009	12.1%	1,007	12.3%	880	11.4%	995	13.6%	993	13.8%	985	13.8%	659	12.5%	825	12.7%
Monarch (Riviera)	722	8.5%	698	8.2%	631	7.5%	722	8.8%	735	9.5%	769	10.5%	765	10.6%	756	10.6%	770	14.6%	1,132	17.4%
Mardi Gras	661	7.8%	822	9.6%	731	8.7%	700	8.5%	511	6.6%	462	6.3%	447	6.2%	435	6.1%	312	5.9%	324	5.0%
Lady Luck Casino	515	6.1%	494	5.8%	479	5.7%	466	5.7%	478	6.2%	467	6.4%	449	6.2%	421	5.9%	382	7.2%	398	6.1%
Z Casino (Bullwhackers)	282	3.3%	288	3.4%	415	5.0%	425	5.2%	442	5.7%	445	6.1%	428	5.9%	422	5.9%	340	6.4%	320	4.9%
Saratoga (Fitzgeralds)	606	7.2%	563	6.6%	544	6.5%	457	5.6%	467	6.1%	468	6.4%	457	6.4%	450	6.3%	346	6.6%	380	5.8%
Gilpin	309	3.7%	301	3.5%	307	3.7%	295	3.6%	295	3.8%	249	3.4%	348	4.8%	386	5.4%	232	4.4%	327	5.0%
Wild Card	386	4.6%	383	4.5%	382	4.6%	376	4.6%	362	4.7%	366	5.0%	249	3.5%	250	3.5%	134	2.5%	244	3.7%
<b>Total Major Casinos</b> <sup>4</sup>	7,125	84.3%	7,230	84.5%	7,041	84.1%	6,907	84.3%	6,526	84.7%	6,529	89.1%	6,393	88.8%	6,346	89.1%	4,833	91.7%	5,780	88.8%
<b>All Other Casinos</b>	1,328	15.7%	1,325	15.5%	1,329	15.9%	1,289	15.7%	1,181	15.3%	799	10.9%	803	11.2%	774	10.9%	439	8.3%	732	11.2%
<b>Total All Casinos</b> <sup>5</sup>	8,453	100.0%	8,555	100.0%	8,370	100.0%	8,196	100.0%	7,707	100.0%	7,328	100.0%	7,196	100.0%	7,120	100.0%	5,272	100.0%	6,512	100.0%

**Notes:**

<sup>1</sup> 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.

<sup>2</sup> Based upon the number of devices at December 31 of each year.

**Data Source:**

<sup>4</sup> City Finance Department

<sup>5</sup> Colorado Department of Revenue, Division of Gaming.

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

<b>Year</b>	<b>Regular <sup>2,3</sup></b>	<b>Main Street Improvements Fee <sup>1</sup></b>	<b>Transportation Fee</b>	<b>Total</b>
2012	750	-	77	827
2013	750	-	77	827
2014	945	-	77	1,022
2015	945	-	77	1,022
2016	945	-	44	989
2017	1,050	-	51	1,101
2018	1,050	-	41	1,091
2019	1,050	-	41	1,091
2020	1,050	-	44	1,094
2021	1,050	-	44	1,094

**Notes:**

<sup>1</sup> On June 1, 2012, the City repealed the Main Street Improvement Fee.

<sup>2</sup> On Nov 5, 2013, the City electors approved an increase of up to \$300 to offset new debt issuances.

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

**Data Source :**

City Finance Department

**City of Black Hawk, Colorado**  
**Principal General Device Fee Payers**  
**For the Calendar Years Ended December 31, 2021 and 2012 <sup>1</sup>**

<b>2021</b>			
<b>Principal Device Fee Payers - Casinos</b>	<b>Total Fees <sup>1</sup></b>	<b>Rank</b>	<b>Percentage of Total Fees</b>
Monarch (Riviera)	\$ 1,349,250	1	18.11%
Ameristar	\$ 1,179,150	2	15.82%
Isle of Capri	\$ 984,900	3	13.22%
Lodge	\$ 938,700	4	12.60%
Lady Luck	\$ 439,950	5	5.90%
Saratoga (Fitzgeralds)	\$ 417,900	6	5.61%
Mardi Gras	\$ 362,250	7	4.86%
Gilpin	\$ 343,350	8	4.61%
Z Casino (Bullwhackers)	\$ 336,000	9	4.51%
Wild Card	\$ 256,200	10	3.44%
<b>Total Principal Fee Payers</b>	<b>6,607,650</b>		<b>88.67%</b>
<b>All Other Fee Payers</b>	<b>844,200</b>		<b>11.33%</b>
<b>Total</b>	<b>\$ 7,451,850</b>		<b>100.00%</b>
<b>2012</b>			
<b>Principal Device Fee Payers - Casinos</b>	<b>Total Fees <sup>1</sup></b>	<b>Rank</b>	<b>Percentage of Total Fees</b>
Ameristar	\$ 1,142,750	1	17.91%
Isle of Capri	\$ 821,688	2	12.88%
Lodge	\$ 763,563	3	11.97%
Riviera	\$ 572,063	4	8.97%
Mardi Gras	\$ 504,125	5	7.90%
Fitzgeralds	\$ 453,813	6	7.11%
Lady Luck	\$ 400,625	7	6.28%
Canyon	\$ 305,875	8	4.79%
Gilpin	\$ 289,688	9	4.54%
Golden Gates	\$ 219,688	10	3.44%
<b>Total Principal Fee Payers</b>	<b>5,473,878</b>		<b>85.79%</b>
<b>All Other Fee Payers</b>	<b>906,310</b>		<b>14.21%</b>
<b>Total</b>	<b>\$ 6,380,188</b>		<b>100.00%</b>

**Notes:**

<sup>1</sup> 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	Overlapping	Total
	City <sup>1,2</sup>	State of Colorado	Direct and Overlapping
2012	5.50%	2.90%	8.40%
2013	5.50%	2.90%	8.40%
2014	5.50%	2.90%	8.40%
2015	5.50%	2.90%	8.40%
2016	5.50%	2.90%	8.40%
2017 *	6.00%	2.90%	8.90%
2018	6.00%	2.90%	8.90%
2019	6.00%	2.90%	8.90%
2020	6.00%	2.90%	8.90%
2021	6.00%	2.90%	8.90%

**Notes:**

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

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

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

Calendar Year	Governmental Activities					Business-type Activities			Total Total <sup>1</sup>	Estimated Population <sup>2</sup>	Total Debt Per Capita <sup>3</sup>	Total Debt Per Gaming Device <sup>4, 5</sup>
	Device Tax Revenue Bonds	General Obligation Bonds	Special Assessment Bonds	Leases Purchase Financing	Total	Device Tax Revenue Bonds	General Obligation Bonds	Total				
2012	9,635,000	-	-	-	9,635,000	-	-	-	9,635,000	115	83,783	1,126
2013	18,645,000	-	-	-	18,645,000	-	-	-	18,645,000	100	186,450	2,228
2014	28,875,000	-	-	-	28,875,000	-	-	-	28,875,000	100	288,750	3,523
2015	27,190,000	-	-	-	27,190,000	-	-	-	27,190,000	100	271,900	3,528
2016	25,330,000	-	-	-	25,330,000	-	-	-	25,330,000	100	253,300	3,457
2017	23,435,000	-	-	-	23,435,000	-	-	-	23,435,000	100	234,350	3,257
2018	21,485,000	-	-	-	21,485,000	-	-	-	21,485,000	100	214,850	3,018
2019	19,470,000	-	-	-	19,470,000	-	-	-	19,470,000	100	194,700	3,693
2020	17,400,000	-	-	-	17,400,000	-	-	-	17,400,000	100	174,000	3,300
2021	15,265,000	-	-	20,000,000	35,265,000	-	-	-	35,265,000	100	352,650	5,415

**Notes:**

<sup>3</sup> 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.

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

<sup>6</sup> Includes debt related to the Black Hawk Business Improvement District.

**Data Source:**

<sup>1</sup> Applicable years' annual financial report.

<sup>2</sup> Are estimated counts by City management and the Colorado Department of Local Affairs, Division of Local Government.

<sup>5</sup> Number of gaming devices. Colorado Department of Revenue, Gaming Division.

**City of Black Hawk, Colorado**  
**Ratios of General Bonded Debt Outstanding <sup>1</sup>**  
**Last Ten Calendar Years**

<b>Calendar Year</b>	<b>General Obligation Bonds <sup>1</sup></b>	<b>Estimated Population</b>	<b>Debt Per Capita</b>	<b>Total G.O. Debt Per Gaming Device <sup>2, 3</sup></b>
2012	-	115	-	-
2013	-	100	-	-
2014	-	100	-	-
2015	-	100	-	-
2016	-	100	-	-
2017	-	100	-	-
2018	-	100	-	-
2019	-	100	-	-
2020	-	100	-	-
2021	-	100	-	-

**Notes:**

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

**Data Source:**

<sup>1</sup> Applicable years' annual financial report.

<sup>3</sup> Number of gaming devices. Colorado Department of Revenue, Gaming Division.

**City of Black Hawk, Colorado**  
**Direct and Overlapping Governmental Activities Debt**  
**December 31, 2021**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>3</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>City Direct Debt:</b>			
City:			
Device tax revenue bonds	\$ 17,400,000		
General obligation refunding bonds	-		
Lease purchase financing	20,000,000		
Black Hawk Business Improvement District: <sup>1</sup>			
General obligation refunding bonds	-		
Total direct debt	<u>\$ 37,400,000</u>	100.00%	<u>\$ 37,400,000</u>
<b>Overlapping Debt <sup>2, 3, 5, 6</sup></b>			
<b>General Obligation Bonds: <sup>4</sup></b>			
Miners Mesa Commercial Metropolitan District			
General obligation bonds	6,291,000	100.00%	6,291,000
Silver Dollar Metropolitan District			
General obligation bonds	13,445,000	100.00%	<u>13,445,000</u>
Total			<u>19,736,000</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>\$ 57,136,000</u></u>

**Notes:**

<sup>1</sup> The Black Hawk Business Improvement District is a blended component unit of the City.

<sup>2</sup> Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

<sup>3</sup> 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.

<sup>4</sup> Debt as of most current data available.

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

**Data Source:**

<sup>6</sup> Each specific government.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Assessed Value <sup>1</sup></b>	<u>\$ 224,650,824</u>	<u>\$ 217,657,989</u>	<u>\$ 217,921,025</u>	<u>\$ 234,861,739</u>	<u>\$ 237,558,964</u>	<u>\$ 242,790,494</u>	<u>\$ 245,599,268</u>	<u>\$ 299,950,331</u>	<u>\$ 317,003,620</u>	<u>\$ 294,121,016</u>
<b>Legal Debt Margin</b>										
Debt limit (10% of assessed value)	<u>\$ 22,465,082</u>	<u>\$ 21,765,799</u>	<u>\$ 21,792,103</u>	<u>\$ 23,486,174</u>	<u>\$ 23,755,896</u>	<u>\$ 24,279,049</u>	<u>\$ 24,559,927</u>	<u>\$ 29,995,033</u>	<u>\$ 31,700,362</u>	<u>\$ 29,412,102</u>
Debt applicable to limit:										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 22,465,082</u>	<u>\$ 21,765,799</u>	<u>\$ 21,792,103</u>	<u>\$ 23,486,174</u>	<u>\$ 23,755,896</u>	<u>\$ 24,279,049</u>	<u>\$ 24,559,927</u>	<u>\$ 29,995,033</u>	<u>\$ 31,700,362</u>	<u>\$ 29,412,102</u>
As a percentage of debt limit	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**Data Source:**<sup>1</sup> Gilpin County Assessor



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

Calendar Year	County Population <sup>1, 2</sup>	<i>(thousands of dollars)</i> County Personal Income <sup>1, 2</sup>	County Per Capita Income <sup>1, 2</sup>	County Per Capita Personal Income % of U.S. <sup>2</sup>	County Median Age <sup>3</sup>	Unemployment Rate		
						Gilpin County <sup>4</sup>	State of Colorado <sup>4</sup>	United States <sup>5</sup>
2012	5,441	237,511	43,652	105%	N/A	6.0%	7.5%	8.1%
2013	5,491	243,662	44,375	101%	N/A	5.9%	5.6%	7.4%
2014	5,601	249,717	44,584	109%	N/A	4.4%	4.9%	6.2%
2015	5,828	259,246	44,308	105%	N/A	3.1%	3.8%	5.3%
2016	5,931	241,404	40,702	83%	N/A	2.4%	3.3%	4.9%
2017	5,441	225,807	41,501	83%	N/A	2.0%	2.8%	4.4%
2018	6,013	273,778	45,531	88%	N/A	2.8%	3.6%	3.9%
2019	6,121	294,591	48,128	93%	N/A	2.3%	2.8%	3.5%
2020	6,243	309,909	49,641	96%	N/A	8.5%	6.9%	8.1%
2021	5,873	346,953	59,076	167%	N/A	3.9%	4.2%	3.9%

**Notes:**

<sup>1</sup> Information available for Gilpin County, not for the City.

**Data Source:**

<sup>2</sup> Gilpin County - 2011 - 2020 - U.S. Bureau of Economic Analysis.

<sup>3</sup> Gilpin County - U.S. Census Bureau.

<sup>4</sup> Colorado Department of Labor and Employment.

<sup>5</sup> United States Department of Labor, Bureau of Labor Statistics

**City of Black Hawk, Colorado**  
**Principal Employers**  
**For the Calendar Years 2015 and 2007 \***

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

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

**Data Source :**

Colorado Division of Gaming

\*2015 Figures the latest data available.

**City of Black Hawk, Colorado<sup>1</sup>**  
**Average Number of Employees - By Industry<sup>2</sup>**  
**Calendar Years 2012 - 2021**

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

**Notes:**

<sup>1</sup> Information is only available for Gilpin County

**Data Source:**

<sup>2</sup> State of Colorado, Department of Labor and Employment, LMI Gateway, Employment, Industry Employment Distribution

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

Calendar Year	Black Hawk, Colorado		Cripple Creek, Colorado		Central City, Colorado		Total	
	Number of Devices	Percentage of Total	Number of Devices	Percentage of Total	Number of Devices	Percentage of Total	Number of Devices	Percentage of Total
2012	8,527	57.0%	4,089	27.3%	2,347	15.7%	14,963	100.0%
2013	8,589	58.8%	3,998	27.4%	2,008	13.8%	14,595	100.0%
2014	8,456	59.6%	3,794	26.7%	1,943	13.7%	14,193	100.0%
2015	8,198	59.2%	3,708	26.8%	1,940	14.0%	13,846	100.0%
2016	7,944	58.8%	3,656	27.1%	1,909	14.1%	13,509	100.0%
2017	7,431	57.3%	3,598	27.8%	1,930	14.9%	12,959	100.0%
2018	7,323	56.5%	3,606	27.8%	2,040	15.7%	12,969	100.0%
2019	7,085	55.7%	3,623	28.5%	2,017	15.9%	12,725	100.0%
2020 <sup>1</sup>	5,425	56.0%	2,764	28.5%	1,500	15.5%	9,689	100.0%
2021	6,462	58.7%	2,812	25.5%	1,738	15.8%	11,012	100.0%
<b>Percentage Change Over 10 Years</b>	<b>-24.2%</b>		<b>-31.2%</b>		<b>-25.9%</b>		<b>-26.4%</b>	

**Data Source:**

Colorado Department of Revenue

<sup>1</sup> Casinos closed for 3 months, then capacity limited due to COVID-19.

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

Calendar Year	Black Hawk, Colorado		Cripple Creek, Colorado		Central City, Colorado		Total	
	Number of Casinos	Percentage of Total	Number of Casinos	Percentage of Total	Number of Casinos	Percentage of Total	Number of Casinos	Percentage of Total
2012	18	43.9%	15	36.6%	8	19.5%	41	100.0%
2013	18	46.2%	14	35.9%	7	17.9%	39	100.0%
2014	18	50.0%	12	33.3%	6	16.7%	36	100.0%
2015	17	48.6%	12	34.3%	6	17.1%	35	100.0%
2016	17	48.6%	12	34.3%	6	17.1%	35	100.0%
2017	15	45.5%	12	36.4%	6	18.2%	33	100.0%
2018	15	45.5%	12	36.4%	6	18.2%	33	100.0%
2019	15	45.5%	12	36.4%	6	18.2%	33	100.0%
2020	15	45.5%	12	36.4%	6	18.2%	33	100.0%
2021	15	45.5%	12	36.4%	6	18.2%	33	100.0%

**Data Source:**

Colorado Department of Revenue.

**City of Black Hawk, Colorado**  
**Comparison of the Average Number of Casino Employees by Gaming City <sup>1</sup>**  
**Last Ten Calendar Years**

Calendar Year	Black Hawk, Colorado		Cripple Creek, Colorado		Central City, Colorado		Total	
	Number of Employees	Percentage of Total	Number of Employees	Percentage of Total	Number of Employees	Percentage of Total	Number of Employees	Percentage of Total
2012	5,165	54.9%	3,236	34.4%	1,001	10.6%	9,402	100.0%
2013	5,339	55.4%	3,296	34.2%	997	10.4%	9,632	100.0%
2014	6,211	60.3%	3,187	30.9%	906	8.8%	10,304	100.0%
2015	6,834	63.4%	3,088	28.7%	853	7.9%	10,775	100.0%
2016	6,103	68.6%	1,846	20.7%	953	10.7%	8,902	100.0%
2017	6,274	67.9%	1,643	17.8%	1,319	14.3%	9,236	100.0%
2018	5,718	63.8%	1,956	21.8%	1,282	14.3%	8,956	100.0%
2019	5,469	63.2%	1,883	21.8%	1,304	15.1%	8,656	100.0%
2020	3,160	69.4%	836	18.4%	555	12.2%	4,551	100.0%
2021 <sup>2</sup>	5,469	63.2%	1,883	21.8%	1,304	15.1%	8,656	100.0%
Percentage Change In Employees Over 10 Years	<u>5.89%</u>		<u>-41.81%</u>		<u>30.27%</u>		<u>-7.93%</u>	

**Notes:**

<sup>1</sup> Includes licensed and non-licensed employees.

<sup>2</sup> Figures for 2021 unavailable at the time of publishing.

**Data Source:**

Colorado Department of Revenue.

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

Calendar Year	Black Hawk, Colorado			Cripple Creek, Colorado			Central City, Colorado			Total		
	Annual AGP	Percentage of Total	Percentage Change	Annual AGP	Percentage of Total	Percentage Change	Annual AGP	Percentage of Total	Percentage Change	Annual AGP	Percentage of Total	Percentage Change
2012	558,542,208	72.9%	n/a	133,160,559	17.4%	n/a	74,551,241	9.7%	n/a	766,254,008	100.0%	n/a
2013	553,082,797	73.9%	-1.0%	128,032,315	17.1%	-3.9%	67,592,801	9.0%	-9.3%	748,707,913	100.0%	-2.3%
2014	560,598,893	75.1%	1.4%	123,432,964	16.5%	-3.6%	62,315,892	8.3%	-7.8%	746,347,749	100.0%	-0.3%
2015	595,792,993	75.4%	6.3%	128,046,346	16.2%	3.7%	66,238,898	8.4%	6.3%	790,078,237	100.0%	5.9%
2016	609,754,552	75.2%	2.3%	131,393,766	16.2%	2.6%	69,645,209	8.6%	5.1%	810,793,527	100.0%	2.6%
2017	621,432,374	75.0%	1.9%	134,736,458	16.3%	2.5%	71,886,088	8.7%	3.2%	828,054,920	100.0%	2.1%
2018	623,249,638	74.0%	2.2%	139,870,984	16.6%	6.5%	78,983,290	9.4%	13.4%	842,103,912	100.0%	3.9%
2019	613,419,924	73.6%	-1.3%	140,570,139	16.9%	4.3%	79,678,312	9.6%	10.8%	833,668,375	100.0%	0.7%
2020	400,028,234	71.4%	-35.8%	104,451,250	18.6%	-25.3%	55,754,638	10.0%	-29.4%	560,234,122	100.0%	-33.5%
2021	728,376,832	74.6%	18.7%	165,136,618	16.9%	17.5%	82,743,395	8.5%	3.8%	976,256,845	100.0%	17.1%
<b>Percentage Change</b>												
<b>In Dollars Over</b>												
<b>10 Years</b>												
	<u>30.4%</u>			<u>24.0%</u>			<u>11.0%</u>			<u>27.4%</u>		

**Notes:**

<sup>1</sup> 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

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

<b><u>Function/program</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
City Clerk's Office	2.00	2.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
City Manager	3.00	3.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00
Community Planning & Development	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00
Facilities Maintenance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Fire Department	19.00	19.00	19.00	20.00	20.00	21.00	21.00	24.00	21.00	20.00
Fleet	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00
Human Resources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Municipal Court Fund	1.25	1.25	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.50
Parks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Police	33.75	33.75	33.75	34.75	34.75	34.50	34.50	39.50	35.50	35.50
Public Works Administration	4.00	4.00	4.00	4.00	4.00	5.00	4.00	4.00	5.00	5.00
Streets	7.00	7.00	7.00	7.00	7.00	7.00	7.00	9.00	6.00	6.00
Preservation & Restoration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water	10.00	10.00	9.00	9.00	9.00	9.00	9.00	9.00	8.00	8.00
Total	<u>95.00</u>	<u>95.00</u>	<u>95.00</u>	<u>98.00</u>	<u>98.00</u>	<u>100.00</u>	<u>98.00</u>	<u>108.00</u>	<u>96.00</u>	<u>95.00</u>
<b><i>Percentage Change Over Prior Year</i></b>	n/a	0.0%	0.0%	3.2%	0.0%	2.0%	-2.0%	8.0%	-2.0%	-12.0%

***Data Source:***

City of Black Hawk departmental records



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

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

**Data Source :**

Fire Department, Police Department

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

<b>Capital Assets</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Buildings and related structures	44	46	46	47	47	48	48	51	51	58
Number of vehicles	113	123	128	130	131	132	133	140	142	145
Works of art	17	17	17	17	17	17	17	17	17	17
Street lights	499	499	499	499	499	499	499	499	499	499
Streets:										
Asphalt	17	17	17	17	17	17	17	17	17	17
Concrete	2	2	2	2	2	2	2	2	2	2
Gravel, Dirt or Aggregate	2	2	2	2	2	2	2	2	2	2
Bridges	6	6	6	6	6	6	6	6	6	6
Traffic signals	30	30	30	30	30	30	30	30	30	30

**Data Source :**

City capital asset records.

**LOCAL HIGHWAY FINANCE REPORT**City or County:  
City of Black Hawk  
YEAR ENDING :  
December 2021This Information From The Records Of (example - City of \_ or County of \_)  
City of Black HawkPrepared By:  
Phone:Lance Hillis  
303-582-2283**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT
<b>A. Receipts from local sources:</b>	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	431,997
3. Other local imposts (from page 2)	129,056
4. Miscellaneous local receipts (from page 2)	9,823
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	570,876
<b>B. Private Contributions</b>	
<b>C. Receipts from State government (from page 2)</b>	15,972
<b>D. Receipts from Federal Government (from page 2)</b>	0
<b>E. Total receipts (A.7 + B + C + D)</b>	586,848

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT
<b>A. Local highway disbursements:</b>	
1. Capital outlay (from page 2)	11,142
2. Maintenance:	80,545
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	46,734
c. Other	
d. Total (a. through c.)	46,734
4. General administration & miscellaneous	
5. Highway law enforcement and safety	448,427
6. Total (1 through 5)	586,848
<b>B. Debt service on local obligations:</b>	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
<b>C. Payments to State for highways</b>	
<b>D. Payments to toll facilities</b>	
<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	586,848

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		586,848	586,848		0

Notes and Comments:

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	128,308	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	9,823
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	748	g. Other Misc. Receipts	
6. Total (1. through 5.)	748	h. Other	
c. Total (a. + b.)	129,056	i. Total (a. through h.)	9,823
(Carry forward to page 1)		(Carry forward to page 1)	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	15,972	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	15,972	3. Total (1. + 2.g)	
		(Carry forward to page 1)	

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		11,142	11,142
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	11,142	11,142
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	11,142	11,142
			(Carry forward to page 1)

<b>Notes and Comments:</b>