



## REGULAR MEETING AGENDA

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

July 22, 2020  
3:00 p.m.

**The City of Black Hawk is hosting Virtual City Council meetings in Zoom in response to the Coronavirus COVID-19 until further notice. There are no physical meetings at this time.**

Join from a PC, Mac, iPad, iPhone, or Android device:  
Please click this URL to join: <https://us02web.zoom.us/j/85861398572>

### Or join by phone:

888-475-4499 (Toll-Free)

Webinar ID: 858 6139 8572

International numbers available: <https://zoom.us/j/85861398572>

Phone commands using your phone's dial pad while in a Zoom meeting:

\*6 – Toggle mute/unmute

\*9 – Raise your hand to make a public comment or to  
speak for or against a Public Hearing matter

### Public Comment:

If you wish to make a public comment during the meeting,  
please go to:

[https://www.cityofblackhawk.org/comment\\_signup](https://www.cityofblackhawk.org/comment_signup)

and provide your Name, Email address, and Telephone.

During the Public comment section of the meeting, the host will  
go in order of sign up to ask for comments from those who have signed up

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. PUBLIC COMMENT: *Please limit comments to 5 minutes*
6. APPROVAL OF MINUTES: June 24, 2020
7. PUBLIC HEARINGS:
  - A. Resolution 46-2020, A Resolution Denying a Variance to Allow a Height Variance which would Allow a Structure 103 Feet in Height (**continued to August 26, 2020 at 3:00 pm**)
  - B. Resolution 47-2020, A Resolution Conditionally Approving a Certificate of Architectural Compatibility and a Site Development Plan for the T Mobile Facility Located at 821 Miners Mesa Road (**continued to August 26, 2020 at 3:00 pm**)
  - C. Resolution 54-2020, A Resolution Conditionally Approving a Certificate of Architectural Compatibility for Exterior Fencing on Property Located at 211 Horn Street (**application withdrawn**)

### 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

- D. CB17, An Ordinance Approving the Intergovernmental Agreement between the City of Black Hawk and Gilpin County Regarding the November 3, 2020 Special Election

8. ACTION ITEMS:

- A. Resolution 55-2020, A Resolution Authorizing the City to File the Attached Petition for Exclusion into the Black Hawk Business Improvement District, and Setting the Hearing Thereon
- B. Resolution 56-2020, A Resolution Approving the Land Dedication Agreement between the City of Black Hawk, Colorado and Club Vista Properties II, LLC
- C. Resolution 57-2020, A Resolution Accepting City of Black Hawk 2019 Audit

9. CITY MANAGER REPORTS:

10. CITY ATTORNEY:

11. EXECUTIVE SESSION:

12. 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  
City Council**

**June 24, 2020**

**MEETING MINUTES**

1. **CALL TO ORDER:** Mayor Spellman called the regular meeting of the City Council to order on Wednesday, June 24, 2020, at 3:00 p.m.
2. **ROLL CALL:** Present were: Mayor Spellman, Aldermen Armbright, Bennett, Johnson, Midcap, Moates, and Torres.  
  
Virtual/Present Staff: City Attorney Hoffmann, City Manager Cole, Acting Police Chief Cooper, Commander Jantz, Finance Director Hillis, City Clerk/Administrative Services Director Greiner, Public Works Director Isbester, Baseline Engineering Consultants Harris and Nieske, IT Manager Muhammad.
- PLEDGE OF ALLEGIANCE:** Mayor Spellman led the meeting in the recitation of the Pledge of Allegiance.
- TRIBUTE TO THOMAS GISH:** Mayor Spellman gave a moving tribute in recognition and remembrance of long time Black Hawk resident, husband of Alderman Greg Moates, and Black Hawk Historic Preservation Commissioner, Thomas Gish, and requested a moment of silence after the Pledge of Allegiance. A memorial wreath hung on an easel next to a photo of Tommy under the American Flag in Council Chambers.
- MOMENT OF SILENCE:** In recognition and remembrance of Thomas Gish, Black Hawk resident, and Historic Preservation Commissioner.
3. **AGENDA CHANGES:** City Clerk Greiner confirmed there were no changes to the agenda.
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 virtual audience if there were any objections to any member of Council voting on any issue on the agenda this afternoon. There were no objections noted.

5. PUBLIC COMMENT: City Clerk Greiner confirmed that no one had signed up for public comment.

6. APPROVAL OF  
MINUTES: June 10, 2020 Regular Meeting  
June 17, 2020 Special Meeting

**MOTION TO  
APPROVE**

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

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

7. PUBLIC HEARINGS:

**A. Council Bill 16, An Ordinance Approving the Intergovernmental Agreement Regarding Coronavirus Relief Fund Distributions Between the Board of County Commissioners of Gilpin County and the City of Black Hawk**

Mayor Spellman read the title.

City Manager Cole explained to the Board that Gilpin County is eligible for up to \$535,569 in grant funds under the Cares Act regarding COVID19. The County is required to work with all cities with their jurisdiction on distributing the money. The funds can be used to reimburse unbudgeted expenses caused by COVID19 from March 1, 2020, through December 30, 2020. The County will receive 55% of the money, and the remainder will be divided between the City of Black Hawk and Central City. Black Hawk is eligible for 14% of the remainder of the money, or roughly \$33,740, and Central City is eligible for 86% of the remainder of the money, which is \$207,265. The distribution is based on population. If an entity does not use all of their allotment, the funds can be redistributed to another entity upon agreement of all parties. Black Hawk estimates expenses of \$66,000, and we're hoping there will be money left over that we can use to leverage the unbudgeted expenses.

PUBLIC HEARING: Mayor Spellman declared a Public Hearing on CB16, An Ordinance Approving the Intergovernmental Agreement Regarding Coronavirus Relief Fund Distributions Between the Board of County Commissioners



of Gilpin County and the City of Black Hawk open and invited anyone wanting to address the Board either “for” or “against” the proposed resolution to come forward.

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

Alderman Midcap asked if a Black Hawk resident would go to Gilpin County if they needed mortgage assistance, and City Manager Cole stated they would. City Attorney Hoffmann said that Black Hawk is in a unique position because our population is not indicative of our economy. The funds available cannot make Black Hawk whole by how it is required to be allocated. Hoffmann stated the County would have to establish a mortgage relief program for residents to access the funds, and some counties have, and some have not.

**MOTION TO  
APPROVE**

Alderman Johnson **MOVED** and was **SECONDED** by Alderman Armbright to approve CB16 an Ordinance Approving the Intergovernmental Agreement Regarding Coronavirus Relief Fund Distributions Between the Board of County Commissioners of Gilpin County and the City of Black Hawk.

**MOTION PASSED**

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

- B. Resolution 46-2020, A Resolution Denying a Variance to Allow a Height Variance which would Allow a Structure 103 Feet in Height (continued from June 10, 2020)**
- C. Resolution 47-2020, A Resolution Conditionally Approving a Certificate of Architectural Compatibility and a Site Development Plan for the T Mobile Facility Located at 821 Miners Mesa Road (continued from June 10, 2020)**

Mayor Spellman stated the Public Hearings for Resolution 46-2020 and 47-2020 had been opened during June 10, 2020 meeting, and staff is requesting the continuation of both public hearings until July 22, 2020.

**PUBLIC HEARING:**

Request to continue to the July 22, 2020, Black Hawk City Council meeting.

**MOTION TO  
CONTINUE**

Alderman Bennett **MOVED** and was **SECONDED** by Alderman Johnson to continue the Public Hearing on Resolution 46-2020 and Resolution 47-2020 until July 22, 2020, at 3:00 p.m.

**MOTION PASSED**

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

8. ACTION ITEMS:

**A. Resolution 53-2020, A Resolution Awarding the Design Contract for the Miners Mesa Roadway Project to Baseline Engineering, Planning & Surveying in an Amount Not to Exceed \$131,482.00**

Mayor Spellman read the title.

Public Works Director Isbester explained that with the impending development on and adjacent to the Mesa, the City is responsible for constructing the new alignment and plan and profiled for Miners Mesa Road. The City wants to be the first in so the developers have something to tie into. This work will take us up to a construction set of plans and specifications.

Mayor Spellman asked if the roadway would be adopted by ordinance. City Attorney Hoffman stated that if a new alignment and grade in its entirety were to be established, then it would need to be set by ordinance.

**MOTION TO APPROVE**

Alderman Armbright **MOVED** and was **SECONDED** by Alderman Bennett to approve Resolution 53-2020, A Resolution Awarding the Design Contract for the Miners Mesa Roadway Project to Baseline Engineering, Planning & Surveying in an Amount Not to Exceed \$131,482.00.

**MOTION PASSED**

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

9. CITY MANAGER REPORTS:

City Manager Cole had nothing to report.

10. CITY ATTORNEY:

City Attorney Hoffmann had nothing to report.

11. EXECUTIVE SESSION:

City Attorney Hoffmann recommended item number 2 only for Executive Session and the specific legal issues related to the potential litigation, potential legislation, pending litigation, and Intergovernmental Agreements.

**MOTION TO ADJOURN INTO EXECUTIVE SESSION**

Alderman Bennett **MOVED** and was **SECONDED** by Alderman Johnson to adjourn into Executive Session at 3:20 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).

**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 3:40 p.m.

**MOTION PASSED**

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

12. ADJOURNMENT:

Mayor Spellman declared the Regular Meeting of the City Council closed at 3:40 p.m.

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Melissa A. Greiner, CMC  
City Clerk

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David D. Spellman  
Mayor

**RESOLUTION 46-2020**  
**A RESOLUTION DENYING**  
**A VARIANCE TO ALLOW**  
**A HEIGHT VARIANCE**  
**WHICH WOULD ALLOW A**  
**STRUCTURE 103 FEET IN**  
**HEIGHT**

**(continued to August 26, 2020 at 3:00 p.m.)**

**RESOLUTION 47-2020**  
**A RESOLUTION**  
**CONDITIONALLY**  
**APPROVING A**  
**CERTIFICATE OF**  
**ARCHITECTURAL**  
**COMPATIBILITY AND A**  
**SITE DEVELOPMENT**  
**PLAN FOR THE T MOBILE**  
**FACILITY LOCATED AT**  
**821 MINERS' MESA ROAD**  
**(continued to August 26, 2020 at 3:00 p.m.)**

# CITY OF BLACK HAWK

## REQUEST FOR COUNCIL ACTION

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**SUBJECT:** To consider Resolutions for a Height Variance, Site Development Plan, and a Certificate of Architectural Compatibility for the construction of a 103-foot tall stealth CMRS telecommunications tower at 821 Miners Mesa Road.

**RECOMMENDATION:** Staff recommends continuing the hearing to the August 26, 2020, City Council date to allow the applicant time to prepare exhibits and discuss the proposal with a neighboring property owner and their representatives.

**SUMMARY AND BACKGROUND OF SUBJECT MATTER:**

The City of Black Hawk has received an application from Chris Stryker, a representative from Vertical Bridge Development LLC, requesting the construction of a multi-user telecommunication facility. The construction will consist of installing a 103-foot self-support tower and required radio/electrical equipment at the base. The proposed facility will be fenced and the tower will be designed as a faux water tower. The application was heard at the June 10, 2020, City Council meeting and has been continued to the July 22, 2020, City Council meeting. Staff recommends continuing the hearing to the August 26, 2020, hearing to allow reasonable time for the applicant to prepare and review additional exhibits for City Council.

**AGENDA DATE:** July 22, 2020

**WORKSHOP DATE:** N/A

**FUNDING SOURCE:** N/A

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

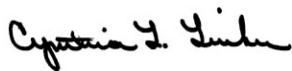
**STAFF PERSON RESPONSIBLE:** Cynthia L. Linker  
CP&D Director

**DOCUMENTS ATTACHED:** None Attached

**RECORD:** ☐ Yes ☒ No

**CITY ATTORNEY REVIEW:** ☐ Yes ☒ N/A

**SUBMITTED BY:**




Cynthia L. Linker, CP&D Director

**REVIEWED BY:**



Stephen N. Cole, City Manager

  
Vincent Harris, AICP, Baseline Corporation



**COUNCIL BILL 17  
ORDINANCE 2020-17  
AN ORDINANCE  
APPROVING THE  
INTERGOVERNMENTAL  
AGREEMENT BETWEEN  
THE CITY OF BLACK  
HAWK AND GILPIN  
COUNTY REGARDING  
THE NOVEMBER 3, 2020  
SPECIAL ELECTION**

STATE OF COLORADO  
COUNTY OF GILPIN  
CITY OF BLACK HAWK

COUNCIL BILL NUMBER: CB17

ORDINANCE NUMBER: 2020-17

**TITLE: AN ORDINANCE APPROVING THE INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF BLACK HAWK AND GILPIN COUNTY REGARDING THE NOVEMBER 3, 2020 SPECIAL ELECTION**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BLACK HAWK, GILPIN COUNTY:

Section 1. The Intergovernmental Agreement between the City of Black Hawk and Gilpin County regarding the City's November 3, 2020 Special Election, attached hereto as **Exhibit A**, is hereby approved, and the Mayor is authorized to execute the same on behalf of the City.

Section 2. Safety Clause. The City Council hereby finds, determines, and declares that this Ordinance is promulgated under the general police power of the City of Black Hawk, that it is promulgated for the health, safety, and welfare of the public, and that this Ordinance is necessary for the preservation of health and safety and for the protection of public convenience and welfare. The City Council further determines that the Ordinance bears a rational relation to the proper legislative object sought to be attained.

Section 3. Severability. If any clause, sentence, paragraph, or part of this Ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect application to other persons or circumstances.

Section 4. Effective Date. The City Clerk is directed to post the Ordinance as required by the Charter. This Ordinance shall become effective upon posting by the City Clerk.

READ, PASSED AND ORDERED POSTED this 22<sup>nd</sup> day of July, 2020.

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David D. Spellman, Mayor

ATTEST:

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Melissa A. Greiner, CMC, City Clerk



# CITY OF BLACK HAWK

## REQUEST FOR COUNCIL ACTION

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**SUBJECT:** Intergovernmental Agreement with Gilpin County for the November 3, 2020 Special Election

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

**MOTION TO APPROVE** Council Bill 17, An Ordinance Approving an Intergovernmental Agreement Between the City of Black Hawk and Gilpin County Regarding the November 3, 2020 Special Election

**SUMMARY AND BACKGROUND OF SUBJECT MATTER:**

The City of Black Hawk proposed to conduct a fully coordinated election with Gilpin County on November 3, 2020.

**AGENDA DATE:** July 22, 2020

**WORKSHOP DATE:** N/A

**FUNDING SOURCE:** Administrative Services Election Line Item

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

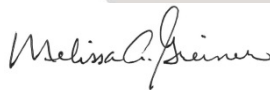
**STAFF PERSON RESPONSIBLE:** Melissa A. Greiner  
City Clerk/Administrative Services Director

**DOCUMENTS ATTACHED:** IGA

**RECORD:** ☐ Yes ☒ No

**CITY ATTORNEY REVIEW:** ☒ Yes ☐ N/A

**SUBMITTED BY:**



Melissa A. Greiner, CMC  
City Clerk/Administrative Services Director



Stephen N. Cole  
City Manager

**INTERGOVERNMENTAL AGREEMENT  
FOR 2020 COORDINATED ELECTION**

**THIS INTERGOVERNMENTAL AGREEMENT FOR 2020 COORDINATED ELECTION** ("Agreement") is entered into by and between Gilpin County (County) by the Gilpin County Clerk and Recorder, hereinafter referred to as "County Clerk", and the City of Black Hawk, hereinafter referred to as "City" (each a "Party" and collectively, the "Parties").

**RECITALS:**

- A. The City plans to conduct a special election on November 3, 2020, ("Special Election") pursuant and subject to statutory and constitutional authority and requirements including without limitation Colorado Constitution Art. X, § 20 ("TABOR").
- B. The City has requested the County conduct a coordinated election using the procedures described in C.R.S. §1-7-116.
- C. The County is agreeable to conducting a coordinated election with the City subject to the terms of this Agreement.
- D. The coordinated election may include may include other jurisdictions holding elections.
- E. The County Clerk has agreed to perform the coordinated election services set forth herein in consideration for the performance by the City of its obligations and payment of election expenses, costs and fees as set forth herein.
- F. This Agreement is authorized by CRS §§ 29-1-203, and 1-1-111, and 1-7-116(2).
- G. C.R.S. §1-1-111(2) authorizes the City to contract with the County Clerk to perform all duties of the City Clerk, in connection with the conduct of the 2020 coordinated election.

**NOW, THEREFORE**, in consideration of their mutual promises contained herein, the parties agree as follows:

- 1. **Purpose.** Pursuant to the terms of this agreement, the County Clerk and the City agree to the scheduling of a coordinated election on November 3, 2020. Such coordinated election involves more than one political subdivision with overlapping boundaries, and the County Clerk shall serve as the Coordinated Election Official for the political subdivisions involved in this election. This election shall be held under the provision of Title 1 of the Colorado Revised Statutes, hereafter identified as "the Code".
- 2. **Designation of Officials.** The County Clerk will serve as the "Election Official" to act as the primary liaison between the City and the County for the Coordinated Election. The City has designated Melissa A. Greiner, City Clerk, CMC, to act as the primary liaison between the City and the County Clerk as Coordinated Election Official.
- 3. **Election responsibilities**
  - a. **County Clerk.** Except as otherwise specifically provided in this agreement, the County Clerk will perform all duties, provide all services and supplies and render all decisions required under the Code which otherwise would have been the responsibility of the City Clerk, as City Election Official and Officer in a non-coordinated election for the City of Black Hawk.

- i. **Ballots.** Duties include performing all services necessary for the City's coordinated mail ballot election, including preparation of mail ballots and mail ballot voter materials, including UOCAVA ballots, receiving and processing applications for mail ballots, arranging for printing of all mail ballots and official ballots, mailing mail ballot packages to all active registered electors eligible to vote in the City's November 3, 2020, coordinated election at the last mailing address appearing in the County Clerk's records, as well as receipt of mail ballot materials, and preparation for opening and counting of ballots.
    - ii. **Judges.** Duties also include appointing, training by conducting formal training sessions, paying, overseeing performance, and as required by law, providing written materials to a sufficient number of qualified election judges to adequately service the number of electors anticipated to vote at the coordinated election.
  - b. **City.** The City is responsible for the accuracy and legality of the information which it furnishes to the County and, subject to the limitations set forth herein, shall defend and indemnify the County and the County Clerk from and against any claims or liability arising therefrom. Prior to the submission of the prepared ballot to the printer, the County Clerk will provide a proof of the ballot to the City. City shall then proofread the ballot and advise the County Clerk in writing of any changes or corrections within the 4-hour time period required by the County Clerk. The City shall certify its portion of the consolidated ballot to the County Clerk. The ballot content must be provided in Microsoft Word format, attached in an email to the County Clerk at [elections@gilpincounty.org](mailto:elections@gilpincounty.org). The content must be formatted exactly as the City wishes it to appear on the November 3, 2020, ballot.
4. **Ballot Issue Notices.** The City shall certify the ballot content to the County Clerk by September 4, 2020, pursuant to CRS § 1-5-203(3)(a). The City shall provide the full text of the ballot issue notice including all information required by law including, but not limited to, pro and con summaries of up to 500 words each, and fiscal information, to the County Clerk no later than 12:00 noon on September 18, 2020, pursuant to CRS §1-7-904. By that same date, the City shall provide the County Clerk with a list of out-of-county voters – active registered electors who do not reside within the County for purposes of mailing notice pursuant to CRS § 1-7-906(2). The City shall be solely responsible for the notice's preparation, accuracy, and the language contained therein. The ballot content, information and pro and con summaries provided by the City to the County Clerk must be provided in Microsoft Word document format, attached in an e-mail to the County Clerk at [elections@gilpincounty.org](mailto:elections@gilpincounty.org). The County Clerk shall be responsible for combining the City's text of the notice for all political subdivisions participating in the coordinated election. At least thirty (30) days before the election, the County Clerk as Coordinated Election Official shall mail the ballot issue notice to each address of active registered electors who reside in the County as required by law pursuant to CRS § 1-7-906(1) as well as active registered electors who do not reside in the County pursuant to CRS § 1-7-906(2), but in any case not later than October 2, 2020, as required pursuant to Article X Section 20 (3) (b) of the Colorado Constitution. The City, however, shall be responsible for contacting the Gilpin County Assessor's Office to obtain a list of out-of-county voters and must provide that information to the County Clerk so that the County Clerk can timely mail the required notice to each address of active registered electors who do not reside within the County pursuant to CRS §1-7-906(2).
5. **Canvass of Votes.** The County Clerk shall select and appoint a board of canvassers to canvass the votes provided that the City at its option may designate one of its members or one eligible elector from the City to assist the County Clerk in the survey of the returns for the City. If the City desires to appoint one of its members or an eligible elector to assist, it shall make the appointment and notify the County Clerk

no later than fifteen (15) days prior to the election (October 19, 2020). The canvass of votes will be conducted by the County Clerk and will be completed no later than twenty-two (22) days after the election (November 25, 2020). Official results of the canvass will be provided to the City. Any certificates of election which are required by law to be forwarded to another division of government shall be the responsibility of the City. If the City determines that a separate canvass board is necessary, the City shall arrange for such board at the City's expense. The County Clerk will be present at such canvass and in no event will the election records leave the premises. In the event a recount of the City's election is necessary, such recount will be conducted by the County Clerk under the provisions provided by law at the expense of the City.

6. **Cancellation of Election.** If all or any portion of the City's portion of the election is cancelled under the provision of CRS § 1-5-208(1.5), the City shall notify the County Clerk in writing by 4:30 PM, September 1, 2020. If all or any portion of the City's portion of the election is cancelled under the provisions of CRS § 1-5-208(2), the City shall notify the County Clerk in writing by 4:30 PM, October 6, 2020. The City will still be liable for all costs payable by City under this Agreement up to the point of cancellation of the election. The City shall provide notice by publication of the cancellation of the Election, and a copy of the notice shall be posted in the office of the County Clerk as the Coordinated Election Official.
7. **Payment of Costs.** The City shall pay the County Clerk for the City's pro rata share of the actual costs of services and supplies related to the conduct of the coordinated election, whether or not a cancellation or partial cancellation has occurred under paragraph 6 above. The City shall pay the actual costs within twenty (20) days of receipt of the County Clerk's invoice. The estimated costs for the conduct of the Election by the County Clerk under this Agreement including without limitation the cost of preparing this Agreement, are set forth in the attached **Exhibit A**. The parties acknowledge and agree that if a partial cancellation of the election occurs in accordance with C.R.S. § 1-5-208(1.5), the City's pro rata share of actual costs may be lower than the estimate set forth in **Exhibit A**. City acknowledges that the actual costs of services and supplies is unknown at this time and that such costs may exceed estimated costs.
8. **Colorado Open Records Act. (CORA).** The City shall be primarily responsible for responding to requests under CRS 24-72-201 et seq. for inspection of public records relating to the City's election conducted pursuant to this Agreement. All such requests received by the Clerk, shall be forwarded immediately to the City for response. The Clerk will cooperate with the City in the collection and copying of records requested. The City shall be responsible for any determination required as to whether the election records requested may be inspected under CORA. The City shall indemnify, save, protect, and hold harmless the Clerk from any claims or liabilities arising from denial of inspection by the City and for any costs not otherwise reimbursed to the Clerk for CORA request compliance or from litigation involving the Clerk. The City shall assume all cost of defending the Clerk against any such claims including without limitation attorney's fees and costs incurred by the County for the County Attorneys' representation of the County and Clerk in such matters.
9. **Election Challenges.** Subject to the provisions of paragraph 10 below, in the event of any challenge or other legal action contesting the election or the conduct of the election where the contest involves a City candidate or ballot issue, the City shall bear all costs of the City and the County Clerk in defending such challenge or other legal action and of any liability resulting therefrom including costs, expenses, and attorney fees.. The City shall retain the right to appoint special outside counsel to defend the City against any challenge or other legal action related to a City candidate or ballot issue. If a new election or other procedure must be conducted as a result of such challenge or recount or other legal action, the City shall pay its proportional share of actual costs of the new election or other procedure. Notwithstanding the foregoing, if a court determines that an act or omission of the County Clerk or of

the City made necessary the new election or other procedure, or if the court otherwise makes a determination regarding the comparative degree of fault or negligence of the County Clerk and the City, the responsible party shall respectively pay the entire cost of any liability resulting therefrom and of any new election or other procedure ordered by a court, or the parties shall pay all such costs related to the new election or other procedure in such amounts as may be determined by the court.

10. **Indemnification.** Any indemnification of the County Clerk or County to be provided by City under the terms of this Agreement shall include all costs and expenses and reasonable attorney fees incurred by the County Clerk and/or County in defending any matter subject to the indemnification.
11. **General Provisions.** This Agreement may be amended only in writing and following the same formality as the execution of this initial Agreement. If any provision of the Agreement is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, such holdings shall not affect the validity, legality, or enforceability of the remaining provisions.
12. **TABOR.** The parties understand and acknowledge that the City is subject to Article X, § 20 of the Colorado Constitution ("TABOR"). The parties do not intend to violate the terms and requirements of TABOR by the execution of this Agreement. It is understood and agreed that the Agreement does not create a multi-fiscal-year direct or indirect debt or obligation within the meaning of TABOR and therefore, notwithstanding anything in this Agreement to the contrary, all payment obligations of the City are expressly dependent and conditioned upon the continuing availability of funds beyond the term of the City's current fiscal period ending upon the next succeeding December 31.
13. **Further Assurances.** The parties shall execute any other documents and take any other action necessary to carry out the intent of this Agreement.
14. **Governing Law, Jurisdiction & Venue.** This Agreement and the rights of the parties under it will be governed by and constructed in accordance with the laws of the State of Colorado. The courts of the State of Colorado shall have sole and exclusive jurisdiction of any disputes or litigation arising under this Agreement. Venue for any and all legal actions arising under this Agreement shall lie in the District Court for and in the County of Gilpin, State of Colorado.
15. **Paragraph Headings.** The paragraph headings in this Agreement are for reference only and shall not affect the interpretation or meaning of any provision of this Agreement.
16. **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed an original. Delivery of an executed signature page by email transmission will constitute effective and binding execution and delivery of this Agreement.
17. **Severability.** If any provision of this Agreement is declared by a court of competent jurisdiction to be invalid, void or unenforceable, such provision shall be deemed to be severable, and all other provisions of this Agreement shall remain fully enforceable, and this Agreement shall be interpreted in all respects as if such provision were omitted.
18. **Immunities Preserved.** It is the intention of the parties that this Agreement shall not be construed as a contractual waiver of any immunities or defenses provided by the Colorado Governmental Immunities Act, CRS §§ 24-10-101 et seq.

**IN WITNESS WHEREOF**, the Parties hereto have executed this Agreement to be effective this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

GILPIN COUNTY

CITY OF BLACK HAWK

By: \_\_\_\_\_  
Sharon McCormick  
Gilpin County Clerk and Recorder  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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

\_\_\_\_\_  
Gail Watson, Chair  
Board of County Commissioners  
Date: \_\_\_\_\_

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

### **Exhibit A**

#### **Estimated Costs for City Election**

##### **November 2020**

86 Voters x \$ \_\_\_\_\_ cost per voter = \$ \_\_\_\_\_  
Cost estimates include set up fees, postage, printing, processing

Legal - Attorney's Fees = \$ \_\_\_\_\_  
Cost estimate includes IGA preparation. Additional legal fees may apply in the event of subsequent legal consultation on election matters, challenges, or CORA requests or other election matters related to Black Hawk's election.

Total: \$ \_\_\_\_\_

**RESOLUTION 55-2020**  
**A RESOLUTION**  
**AUTHORIZING THE CITY**  
**TO FILE THE ATTACHED**  
**PETITION FOR**  
**EXCLUSION INTO THE**  
**BLACK HAWK BUSINESS**  
**IMPROVEMENT**  
**DISTRICT, AND SETTING**  
**THE HEARING THEREON**

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

**Resolution No. 55-2020**

**TITLE:       A RESOLUTION AUTHORIZING THE CITY TO FILE THE ATTACHED  
PETITION FOR EXCLUSION INTO THE BLACK HAWK BUSINESS  
IMPROVEMENT DISTRICT, AND SETTING THE HEARING THEREON**

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

**Section 1.**       The City hereby authorizes the Mayor to execute the attached Petition for  
Exclusion of Property into the Black Hawk Business Improvement District (the "District") on  
behalf of the City to exclude the City Hall property from the boundaries of the District.

**Section 2.**       The City hereby sets the public hearing on the City's Petition for Exclusion  
for August 12, 2020, at 3:00 p.m., or as soon thereafter as the matter may be heard.

RESOLVED AND PASSED this 22<sup>nd</sup> day of July, 2020.

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

ATTEST:

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



# CITY OF BLACK HAWK

## REQUEST FOR COUNCIL ACTION

---

**SUBJECT:** Request for consideration of the Petition for Exclusion into the Black Hawk Business Improvement District and Setting the Hearing

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

**MOTION TO APPROVE** Resolution 55, A Resolution Authorizing the City to File the Attached Petition for Exclusion into the Black Hawk Business Improvement District, and Setting the Hearing Thereon

**SUMMARY AND BACKGROUND OF SUBJECT MATTER:** The City of Black Hawk received a petition from the City of Black Hawk (the "Petition") for exclusion of property more particularly described as follows:

Accounts: R008729, R007001, R007864, and R007865

Address: 201 Selak Street

all in the City of Black Hawk, County of Gilpin, State of Colorado.

**AGENDA DATE:** July 22, 2020

**WORKSHOP DATE:** N/A

**FUNDING SOURCE:** N/A

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

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

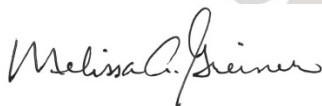
**DOCUMENTS ATTACHED:** Petition for Exclusion

**RECORD:** ☐ Yes ☒ No

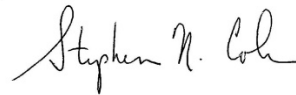
**CITY ATTORNEY REVIEW:** ☒ Yes ☐ N/A

**SUBMITTED BY:**

**REVIEWED BY:**



Melissa A. Greiner  
City Clerk/Administrative Services Director



Stephen N. Cole  
City Manager

**PETITION FOR EXCLUSION OF PROPERTY  
FROM THE  
BLACK HAWK BUSINESS IMPROVEMENT DISTRICT**

TO: City Council, City of Black Hawk, Colorado.

The undersigned, the City of Black Hawk, hereby respectfully petitions the City Council pursuant to Section 31-25-1220, C.R.S., for the exclusion of the hereinafter described land from the Black Hawk Business Improvement District.

The undersigned hereby requests that the herein described property be excluded from said District and that an Ordinance be adopted by the City Council excluding said property from said District, and that from and after the entry of such Ordinance, said property shall not be liable for taxes, assessments and other obligations of said District.

The undersigned represents to the City Council that it is the owner of the property hereinafter described and that no other persons, entity or entities own an interest therein.

Acceptance of the Petition shall be deemed to have occurred at that time when the City Council sets the date for the public hearing for consideration of the Petition.

This Petition is accompanied by a deposit of \$100; said deposit is believed to be sufficient to pay all pre- and post-acceptance costs of the exclusion proceedings, but should said deposit be insufficient, the undersigned further agrees that it shall pay in full the fees and costs incurred by the City and the District for the publication of notice of the hearing on exclusion, publication of the ordinance approving the exclusion (if any), filing and recording fees, and all other costs of exclusion of the land into said District, whether or not such exclusion is approved.

The description of said land situate in the County of Gilpin, State of Colorado, is:

Accounts: **R008729, R007001, R007864, and R007865,**  
**201 Selak Street** (see Exhibit A)

all in the City of Black Hawk, County of Gilpin, State of Colorado as more fully described on the "Property Record Cards" from the Gilpin County Assessor's website attached hereto and incorporated herein by this reference.

This is a verified petition.



**RESOLUTION 56-2020**  
**A RESOLUTION**  
**APPROVING THE LAND**  
**DEDICATION**  
**AGREEMENT BETWEEN**  
**THE CITY OF BLACK**  
**HAWK, COLORADO AND**  
**CLUB VISTA PROPERTIES**  
**II, LLC**

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

**Resolution No. 56-2020**

**TITLE:       A RESOLUTION APPROVING THE LAND DEDICATION AGREEMENT  
BETWEEN THE CITY OF BLACK HAWK, COLORADO AND CLUB  
VISTA PROPERTIES II, LLC**

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

**Section 1.**       The Land Dedication Agreement by and between the City of Black Hawk  
and Club Vista Properties II, LLC, attached hereto as **Exhibit A**, is hereby approved, and the  
Mayor is authorized to execute the same on behalf of the City.

RESOLVED AND PASSED this 22<sup>nd</sup> day of July, 2020.

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

ATTEST:

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

## **CITY OF BLACK HAWK**

### **REQUEST FOR COUNCIL ACTION**

---

**SUBJECT:** Approval of the Land Dedication Agreement between the City of Black Hawk and Club Vista Properties, II, LLC

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

**MOTION TO APPROVE** Resolution 56, A Resolution Approving the Land Dedication Agreement Between the City of Black Hawk, Colorado and Club Vista Properties II, LLC

**SUMMARY AND BACKGROUND OF SUBJECT MATTER:**

The dedicated land is necessary for future Miners Mesa Development.

**AGENDA DATE:** July 22, 2020

**WORKSHOP DATE:** N/A

**FUNDING SOURCE:** N/A

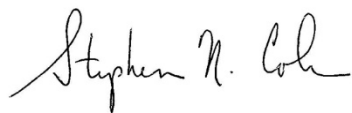
**STAFF PERSON RESPONSIBLE:** Stephen N. Cole, City Manager

**DOCUMENTS ATTACHED:** Land Dedication Agreement

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

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

**SUBMITTED BY:**



---

Stephen N. Cole, City Manager

## LAND DEDICATION AGREEMENT

THIS LAND DEDICATION AGREEMENT (this "Agreement") is made this \_\_\_\_ day of July, 2020, by and between the CITY OF BLACK HAWK, COLORADO (the "City"), and CLUB VISTA PROPERTIES II, L.L.C., a Nevada limited liability company (hereinafter referred to as "Club Vista").

A. Club Vista is the owner of that property more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Club Vista Property"), which property is located within that portion of the City known as Miner's Mesa;

B. Club Vista is in the process of preparing a land use application for the ultimate development of a portion of the Club Vista Property;

C. The City has recently annexed certain property adjacent to Miner's Mesa, and as part of the approval of the annexation, the City has determined it necessary to improve and extend the municipal roadway system, including Miner's Mesa Road;

D. A portion of the proposed extension of Miner's Mesa Road traverses the Club Vista Property, and Club Vista desires to dedicate the property necessary for the improvement and extension of Miner's Mesa Road (the "Dedication Property"), subject to the terms and conditions of this Agreement; and

E. The City desires to accept the Dedication Property as set forth below.

## AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which are mutually acknowledged, the parties hereto agree as follows:

1. Conveyance of the Dedication Property. Club Vista shall sell and otherwise convey by Bargain and Sale Deed, and the City agrees to accept, for the consideration set forth in Section 2 of this Agreement, all right, title and interest in the Dedication Property more particularly described in **Exhibit B**. Delivery of the Bargain and Sale Deed shall be delivered at closing, subject to all terms and conditions set forth in this Agreement.

2. Consideration for Conveyance of the Dedication Property. In exchange for the conveyance of the Dedication Property, the City agrees that the conveyance of the Dedication Property shall be considered the total contribution by Club Vista for any further land dedication, impact fees, cash-in-lieu, construction, improvement or other consideration in connection with the expansion of the Miner's Mesa public roadway system, and no additional property or financial contribution of any kind shall be required by or for the development of the Club Vista Property by Club Vista or its successor and assigns. The terms and provisions hereof shall survive the expiration or termination of this Agreement.

3. Merchantability of Title.

(a) Club Vista represents and warrants that, to Club Vista's actual knowledge and based upon the county assessor records, Club Vista owns fee simple title in and to the Dedication Property.

(b) The City may, at its option and expense, obtain a current commitment for a title insurance policy and obtain a title insurance policy current as of the Closing Date (as defined below).

4. Closing Documents. At closing, Club Vista shall execute and deliver to the City a Bargain and Sale Deed, in a form mutually agreeable to the Parties, conveying the property described in Exhibit B to the City in fee simple, free and clear of all monetary encumbrances arising by, through and under Club Vista.

5. Closing. The date, time and location of closing shall be mutually agreed upon by the City and Club Vista as soon as possible following the execution of this Agreement ("Closing Date"); provided, however, that if for any reason a closing does not occur on or before June 30, 2020 ("Closing Deadline"), this Agreement shall terminate.

6. Waiver of Defects. In executing this Agreement, Club Vista waives all objections it may have concerning defects, if any, in the formalities whereby it is executed, or concerning the power of the City to impose conditions on Club Vista as set forth herein, and concerning the procedure, substance, and form of the ordinances or resolutions adopting this Agreement.

7. Modifications. This Agreement shall not be amended except by subsequent written agreement of the parties.

8. Captions. The captions to this Agreement are inserted only for the purpose of convenient reference and in no way define, limit, or prescribe the scope or intent of this Agreement or any part thereof.

9. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns as the case may be.

10. Invalid Provision. If any provision of this Agreement shall be determined to be void by any court of competent jurisdiction, then such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect. It is the intention of the parties hereto that if any provision of this Agreement is capable of two constructions, one of which would render the provision void and the other which would render the provision valid, then the provision shall have the meaning which renders it valid.

11. Governing Law. The laws of the State of Colorado shall govern the validity, performance and enforcement of this Agreement. Should either party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that venue of such suit or action shall be in Gilpin County, Colorado.



12. Notice. All notice required under this Agreement shall be in writing and shall be hand-delivered or sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses of the parties herein set forth. All notices so given shall be considered effective seventy-two (72) hours after deposit in the United States mail with the proper address as set forth below. Either party by notice so given may change the address to which future notices shall be sent.

Notice to the City:

City Manager  
City of Black Hawk  
P.O. Box 68  
Black Hawk, Colorado 80422

With copy to:

Corey Y. Hoffmann  
Black Hawk City Attorney  
Hoffmann, Parker, Wilson & Carberry, P.C.  
511 16th Street, Suite 610  
Denver, Colorado 80202

Notice to Club Vista:

Club Vista Properties II, L.L.C.  
c/o Ventana Capital, Inc.  
9801 E. Easter Ave.  
Centennial, CO 80112  
Attn: Bryan Horan

13. Assignment or Assignments. There shall be no transfer or assignment of any of the rights or obligations of under this Agreement without the prior written approval of the non-assigning party.

14. Title and Authority. Club Vista represents and warrants that the undersigned individual(s) has or have full power and authority to enter into this Agreement. Club Vista understands that the City is relying on such representations and warranties in entering into this Agreement. City represents and warrants that the undersigned individual(s) has or have full power and authority to enter into this Agreement. City understands that Club Vista is relying on such representations and warranties in entering into this Agreement.

*[balance of page intentionally left blank]*

WHEREFORE, the parties hereto have executed this Agreement on the day and year first above-written.

**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

**CLUB VISTA PROPERTIES II, LLC**

By: \_\_\_\_\_

Darwin Horan

Its: Authorized Signatory

STATE OF \_\_\_\_\_ )

COUNTY OF Douglas ) ss.

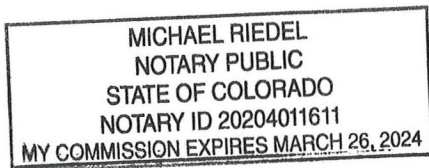
The foregoing instrument was subscribed, sworn to, and acknowledged before me this 5 day of JUNE, 2020, by Darwin Horan as the Authorized Signatory of Club Vista Properties II, L.L.C.

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

3/26/2024

(S E A L)

\_\_\_\_\_  
Notary Public



## **EXHIBIT A**

A PARCEL OF LAND LOCATED WITHIN LOT 1, BLOCK 1, MINERS' MESA SUBDIVISION FILING NO. 4, BEING LOCATED WITHIN THE NORTH HALF OF SECTION 18, TOWNSHIP 3 SOUTH, RANGE 72 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF BLACK HAWK, COUNTY OF GILPIN, STATE OF COLORADO AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF LOT 1, BLOCK 1, MINERS' MESA SUBDIVISION FILING NO. 4, RECORDED AT RECEPTION NO. 147815 AS BEARING NORTH 10°55'57" EAST, THE SOUTHWEST CORNER OF SAID LOT BEING A NO. 4 REBAR AND 1-1/4" RED PLASTIC CAP MARKED "PLS 26296" AND THE NORTHERLY ANGLE POINT BEING A NO. 5 REBAR AND 1-1/2" ALUMINUM CAP MARKED "PLS 10945" WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

**BEGINNING** AT THE SOUTHWEST CORNER OF SAID LOT 1, BLOCK 1, MINERS' MESA SUBDIVISION FILING NO. 4:

THENCE NORTH 10°55'57" EAST ON THE WESTERLY LINE OF SAID LOT 1, A DISTANCE OF 65.15 FEET;

THENCE SOUTH 75°07'40" EAST A DISTANCE OF 582.90 FEET;

THENCE SOUTH 14°52'20" WEST A DISTANCE OF 35.00 FEET;

THENCE SOUTH 75°07'40" EAST A DISTANCE OF 773.61 FEET;

THENCE SOUTH 79°38'41" EAST A DISTANCE OF 522.48 FEET TO THE SOUTHERLY LINE OF SAID LOT 1;

THENCE ON THE SOUTHERLY LINE OF SAID LOT 1 THE FOLLOWING FIVE (5) COURSES:

1. ON THE ARC OF A NON-TANGENT CURVE TO THE LEFT 77.77 FEET, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A DELTA ANGLE OF 11° 08' 23" AND BEING SUBTENDED BY A CHORD BEARING SOUTH 75°22'32" WEST A DISTANCE OF 77.65 FEET TO A REVERSE CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT 461.99 FEET, SAID CURVE HAVING A RADIUS OF 500.00 FEET, A DELTA ANGLE OF 52° 56' 24" AND BEING SUBTENDED BY A CHORD BEARING NORTH 83°43'28" WEST A DISTANCE OF 445.73 FEET;
3. NORTH 57°15'16" WEST A DISTANCE OF 68.07 FEET TO A POINT OF CURVATURE;
4. ON THE ARC OF A CURVE TO THE LEFT 101.55 FEET, SAID CURVE HAVING A RADIUS OF 275.00 FEET, A DELTA ANGLE OF 21° 09' 31" AND BEING SUBTENDED BY A CHORD BEARING NORTH 67°50'01" WEST A DISTANCE OF 100.98 FEET TO A POINT OF NON-TANGENCY;

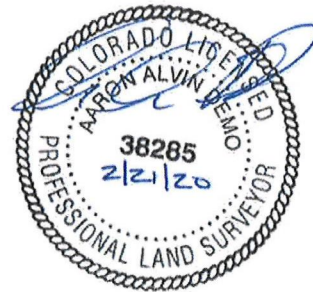
5. THENCE NORTH 75°07'40" WEST A DISTANCE OF 1199.64 FEET TO THE **POINT OF BEGINNING**, CONTAINING 101,434 SQUARE FEET OR 2.33 ACRES MORE OR LESS.

### **SURVEYOR'S STATEMENT**

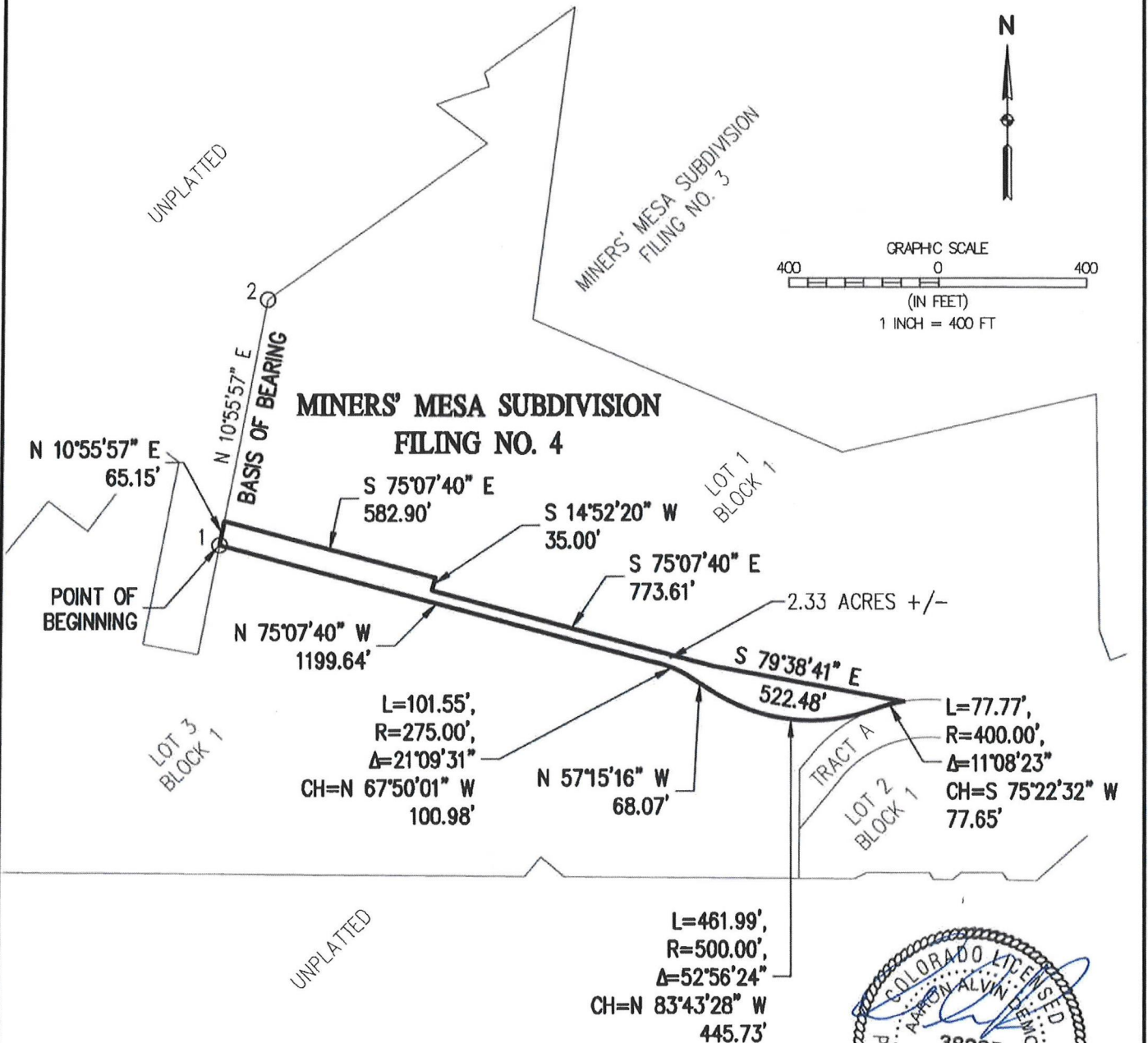
I, AARON ALVIN DEMO, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO DO HEREBY STATE THAT THIS EXHIBIT DESCRIPTION WAS PREPARED UNDER MY PERSONAL SUPERVISION AND CHECKING, AND THAT IT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, BELIEF, AND IN MY PROFESSIONAL OPINION, AND THAT IT IS NOT A MONUMENTED LAND SURVEY.

\_\_\_\_\_  
AARON ALVIN DEMO, PROFESSIONAL LAND SURVEYOR  
COLORADO PLS NO. 38285  
FOR AND ON BEHALF OF BASELINE ENGINEERING CORP.

BASELINE ENGINEERING CORP.  
4007 SOUTH LINCOLN AVE, SUITE 405  
LOVELAND, COLORADO 80537  
(970) 353-7600



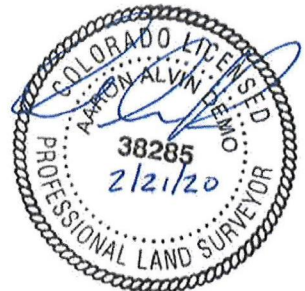
# EXHIBIT A



## SYMBOL LEGEND

- 1 ○ NO.4 REBAR AND 1-1/4" RED PLASTIC CAP  
MARKED "PLS 26296"
- 2 ○ NO.5 REBAR AND 1-1/2" ALUMINUM CAP  
MARKED "PLS 10945"

AARON ALVIN DEMO, PLS  
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR NO. 38285  
FOR AND ON BEHALF OF BASELINE CORPORATION



**BASELINE**  
Engineering · Planning · Surveying

4007 S. LINCOLN AVENUE, SUITE 405 • LOVELAND, COLORADO 80537  
P: 970.353.7600 • F: 866.979.4664 • www.baselinecorp.com

CITY OF BLACK HAWK

BLACK HAWK

MINERS' MESA ROAD EXTENSION

GILPIN

DESIGNED BY	INITIAL SUBMITTAL	02/20/2020
DRAWING SIZE	8.5" X 11"	
SURVEY FIRM	SURVEY DATE	02/20/2020
JOB NO.	S-20-04	
DRAWING NAME	S-20-04 ACCESS EASEMENT.dwg	
CHECKED BY	SHEET	3 OF 3
AAD		



EXHIBIT B

Recorded at \_\_\_\_\_ o'clock \_\_\_\_\_ M., \_\_\_\_\_  
Reception No. \_\_\_\_\_, Recorder

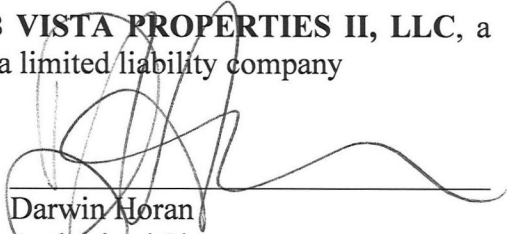
BARGAIN AND SALE DEED

KNOW BY ALL THESE PRESENTS, CLUB VISTA PROPERTIES II, L.L.C., a Nevada limited liability company ("Grantor"), whose address is c/o Ventana Capital, Inc., 9801 E. Easter Ave., Centennial, CO 80112, Attn: Bryan Horan, for the consideration of ten dollars (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to THE CITY OF BLACK HAWK ("Grantee"), whose address is 201 Selak Street, P.O. Box 68, Black Hawk, Colorado, 80422, County of Gilpin, and State of Colorado, the following real property, situate in the County of Gilpin, and State of Colorado, to wit:

See Exhibit A, attached hereto, and incorporated herein by this reference.

Signed this 5<sup>TH</sup> day of JUNE, 2020.

CLUB VISTA PROPERTIES II, LLC, a  
Nevada limited liability company

By:   
Its: Darwin Horan  
Authorized Signatory


STATE OF \_\_\_\_\_ )  
COUNTY OF DOUGLAS ) ss.

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 5 day of JUNE, 2020, by Darwin Horan as the Authorized Signatory of Club Vista Properties II, L.L.C.

My commission expires: 3/26/2024

(S E A L)

MICHAEL RIEDEL  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20204011611  
MY COMMISSION EXPIRES MARCH 26, 2024

  
Notary Public

**RESOLUTION 57-2020**  
**A RESOLUTION**  
**ACCEPTING CITY OF**  
**BLACK HAWK 2019 AUDIT**



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

**Resolution No. 57-2020**

**TITLE: A RESOLUTION ACCEPTING CITY OF BLACK HAWK 2019 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 2019 Comprehensive Annual Financial Report (Audit) for the City of Black Hawk.

RESOLVED AND PASSED this 22<sup>nd</sup> day of July, 2020.

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

ATTEST:

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

**CITY OF BLACK HAWK**  
**REQUEST FOR COUNCIL ACTION**

---

**SUBJECT:** 2019 Comprehensive Annual Financial Report – (Audit)

**RECOMMENDATION:** Staff recommends Acceptance of the 2019 Audit

**MOTION TO APPROVE** Resolution 57-2020, A Resolution Accepting City of Black Hawk 2019 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 22, 2020

**WORKSHOP DATE:** N/A

**FUNDING SOURCE:** General Fund

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

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

**DOCUMENTS ATTACHED:** 2019 Comprehensive Annual Financial Report (Audit)

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

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

**SUBMITTED BY:**

**REVIEWED BY:**

*Lance Hillis*

*Stephen N. Cole*

---

Lance Hillis, Finance Director

---

Stephen N. Cole, City Manager

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



***Comprehensive Annual Financial Report  
For the Year  
Ended December 31, 2019***

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

***Comprehensive Annual Financial Report  
For the Year  
Ended December 31, 2019***

***Prepared By***

***Finance Department***

***Lance Hillis  
Finance Director***

**Black Hawk, Colorado**  
***Comprehensive Annual Financial Report***  
***For the Year Ended December 31, 2019***

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**Black Hawk, Colorado**  
***Comprehensive Annual Financial Report***  
***For the Year Ended December 31, 2019***

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**Black Hawk, Colorado**  
***Comprehensive Annual Financial Report***  
***For the Year Ended December 31, 2019***

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**Office of the City Manager**

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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

**Finance Director**

Lance R. Hillis

**Fire Chief / Emergency Manager**

Christopher K. Woolley

**Acting Police Chief**

Troy D. Cooper

**Public Works Director**

Thomas Isbester

**Community Planning & Development  
Director**

Cynthia L. Linker

COLORADO'S SECOND OLDEST  
MUNICIPAL CORPORATION

June 30, 2020

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

We are pleased to transmit the Comprehensive Annual Financial Report (CAFR) of the City of Black Hawk for the year ended December 31, 2019. 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, 2019, and the activity which brought about that condition meets the City Charter requirements as well as provides full financial disclosure in accordance with generally accepted accounting principles (GAAP).

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

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

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

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



## **REPORTING ENTITY DEFINITION**

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

## **PROFILE OF THE CITY**

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

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

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

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

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

## **LOCAL ECONOMY**

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

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

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

Currently, the City has 15 operating casinos with the largest ten accounting for 88.4% of device fee revenues for the City. The five largest casinos generate about 62.9% of device fee revenues. The casinos are continuing to expand; currently they make up over 1.5 million square feet, with the gaming area totaling over 232,000 square feet.

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

## **LONG-TERM FINANCIAL PLANNING**

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

## **RELEVANT FINANCIAL POLICIES**

### *Internal Control Structure*

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

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

### *Legislative Development*

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

### **MAJOR INITIATIVES**

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

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

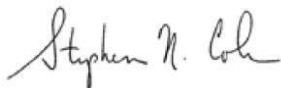
### **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Black Hawk for its comprehensive annual financial report for the fiscal year ended December 31, 2017. This was the 11th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Stephen N. Cole  
City Manager



Lance Hillis, CPA  
Finance Director

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

## ***Elected Officials*** (In Office as of December 31, 2019)

### **Mayor and Alderman**

**David Spellman**  
*In office since July 2006*  
*Current term expires April 2020*

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

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

**Benito Torres**  
*In office since April 2012*  
*Current term expires April*  
*2020*

**Greg Moates**  
*In office since April 2008*  
*Current term expires April*  
*2020*

**Paul Bennett**  
*In office since April 2004*  
*Current term expires April*  
*2020*

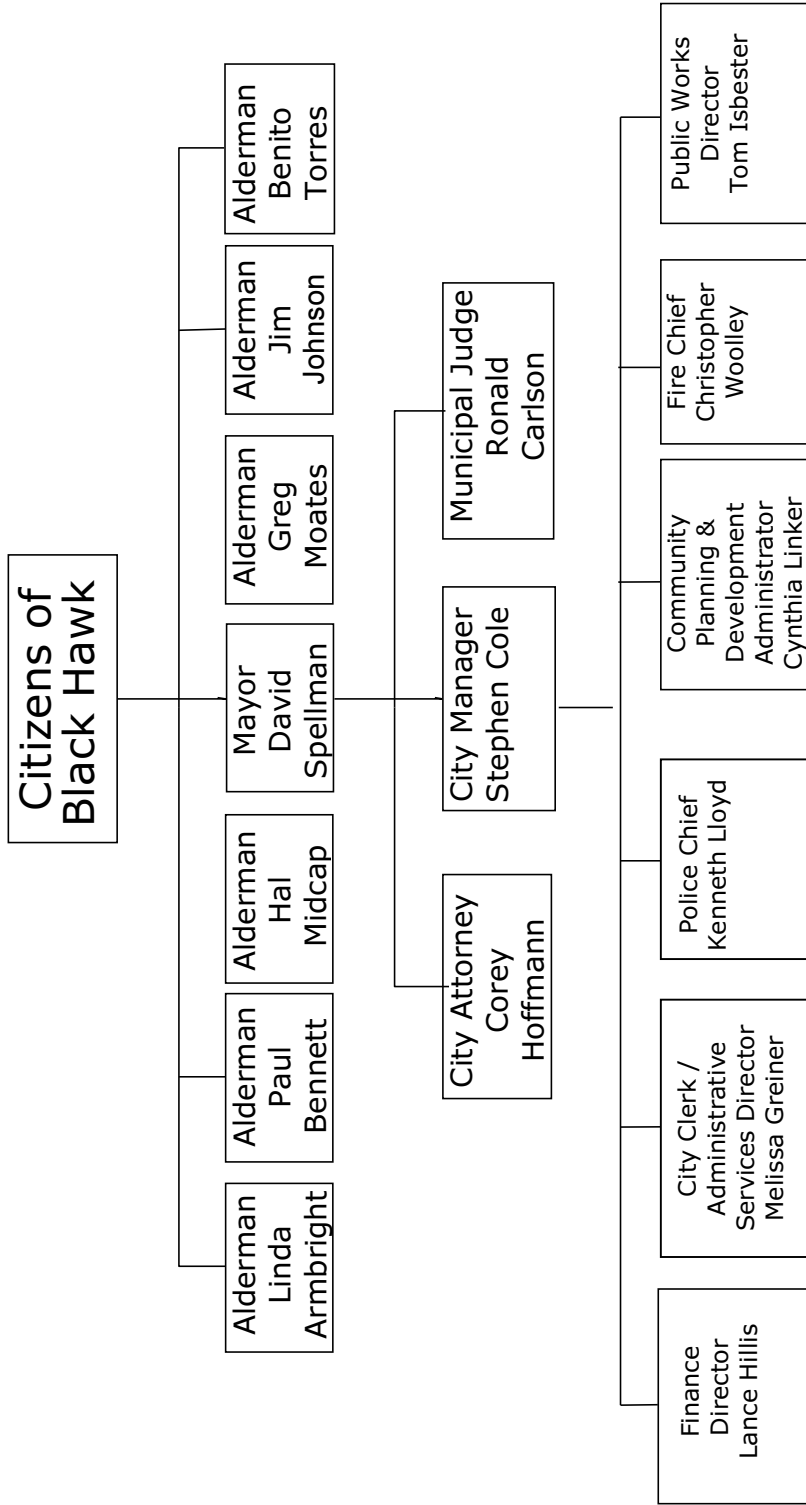
**Linda Armbricht**  
*In office since April 2006*  
*Current term expires April*  
*2022*

# *City of Black Hawk, Colorado*

## *Appointed Principal Officials*

*December 31, 2019*

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





Government Finance Officers Association

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

Presented to

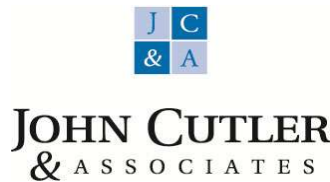
**City of Black Hawk  
Colorado**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2018**

*Christopher P. Morrell*

Executive Director/CEO



City Council  
City of Black Hawk  
Black Hawk, Colorado

## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Black Hawk, Colorado, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Black Hawk Business Improvement District, which represent 3.96%, 1.27%, and 4.1%, respectively, the assets, fund balances, and revenues of the governmental funds. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Black Hawk, Colorado, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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



## Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Black Hawk, Colorado, as of December 31, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 -16 and required supplementary information on pages 52 -58 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

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

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

*John Cutler & Associates, LLC*

June 30, 2020

## 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, 2019. 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 \$156,193,933 (net position) for the calendar year reported.
- Total net position is comprised of the following:
  - (1) Net investment in capital assets of \$117,483,804 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 \$13,702,693 are restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
  - (3) There is unrestricted net position of \$25,007,436.
- The City's governmental funds reported total ending fund balance of \$34,508,605 this year. This compares to the prior year ending fund balance of \$32,755,248 showing an increase of \$1,753,357 during the current year. Unassigned fund balance is \$13,001,307 at December 31, 2019.
- At the end of the current calendar year, unassigned fund balance for the general fund was \$13,001,307, or 78.92% of total general fund expenditures, excluding transfers.
- Overall, the City continues to maintain a strong financial position, in spite of flat revenues and increasing costs.

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 \$156,193,933. The following table provides a summary of the City's net position.

**Summary of Net Position**

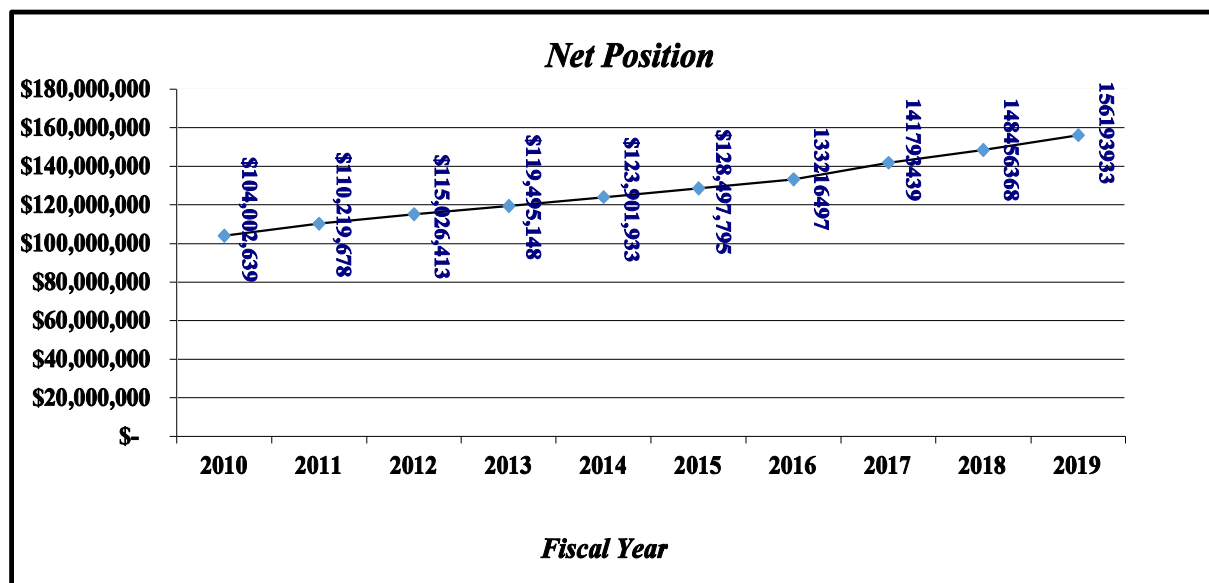
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Assets:</b>						
Current assets	\$ 40,735,683	\$ 40,072,584	\$ 6,386,210	\$ 6,257,993	\$ 47,121,893	\$ 46,330,577
Other assets	-	356,452	-	-	-	356,452
Capital assets	100,629,925	96,236,870	34,198,991	34,737,815	134,828,916	130,974,685
<b>Total assets</b>	<b>141,365,608</b>	<b>136,665,906</b>	<b>40,585,201</b>	<b>40,995,808</b>	<b>181,950,809</b>	<b>177,661,714</b>
Deferred outflows	1,114,140	653,492	-	-	1,114,140	653,492
<b>Liabilities:</b>						
Current liabilities	7,246,499	8,509,441	128,455	77,128	7,374,954	8,586,569
Long-term liabilities	18,215,142	19,972,799	56,553	54,876	18,271,695	20,027,675
<b>Total liabilities</b>	<b>25,461,641</b>	<b>28,482,240</b>	<b>185,008</b>	<b>132,004</b>	<b>25,646,649</b>	<b>28,614,244</b>
Deferred inflows	1,224,367	1,109,240	-	-	1,224,367	1,109,240
<b>Net position:</b>						
Net investment in capital assets	83,284,813	77,930,646	34,198,991	34,737,815	117,483,804	112,668,461
Restricted	13,702,693	9,441,948	-	-	13,702,693	9,441,948
Unrestricted	18,806,234	20,219,970	6,201,202	6,125,989	25,007,436	26,345,959
<b>Total net position</b>	<b>\$ 115,793,740</b>	<b>\$ 107,592,564</b>	<b>\$ 40,400,193</b>	<b>\$ 40,863,804</b>	<b>\$ 156,193,933</b>	<b>\$ 148,456,368</b>

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 2019 is 5.7 to 1 as compared to a 4.7 to 1 at December 31, 2018. The current ratio for the business type activities at December 31, 2019 is 49.7 to 1. At December 31, 2018 the current ratio was 81.1 to 1. For the City overall, the 2019 current ratio is 6.4 to 1 as compared to 5.4 to 1 at December 31, 2018. These ratios are strong.

The City reported positive balances in net position for both governmental and business-type activities. Net position increased by \$8,201,176 for governmental activities and decreased by \$463,611 for business-type activities. The City's overall financial position improved during calendar year 2019.

Note that approximately 71.9% of the governmental activities' net position is tied up in capital. This compares to 72.4% at December 31, 2018. The City uses these capital assets to provide services to its citizens. However, with business type activities, the City has spent approximately 84.7% of its net position on capital as compared to 85.0% at December 31, 2018. Capital assets in the business-type activities also provide utility services, but they also generate revenues for the fund. 75.2% of the City's total net position is included in capital assets as compared to 75.9% at December 31, 2018.

The following chart reports the total net position balances from calendar year 2010 - 2019.



(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	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program:						
Charges for services	\$ 1,132,950	\$ 1,489,649	\$ 2,564,993	\$ 2,581,413	\$ 3,697,943	\$ 4,071,062
Operating grants	4,010,962	4,134,420	-	-	4,010,962	4,134,420
Capital grants & contributions	-	-	-	-	-	-
General:						
Taxes	15,694,895	14,284,726	-	-	15,694,895	14,284,726
Intergovernmental	8,403,874	8,497,859	-	-	8,403,874	8,497,859
Other	914,861	663,247	83,599	37,957	998,460	701,204
Total revenues	30,157,542	29,069,901	2,648,592	2,619,370	32,806,134	31,689,271
Program Expenses:						
General government	6,747,274	6,630,079	-	-	6,747,274	6,630,079
Planning	772,442	660,614	-	-	772,442	660,614
Public safety	7,741,781	7,376,206	-	-	7,741,781	7,376,206
Public works	5,823,921	5,569,920	-	-	5,823,921	5,569,920
Culture and recreation	-	-	-	-	-	-
Interest	870,948	932,211	-	-	870,948	932,211
Water	-	-	3,112,203	3,857,312	3,112,203	3,857,312
Total expenses	21,956,366	21,169,030	3,112,203	3,857,312	25,068,569	25,026,342
Excess (deficiency)	8,201,176	7,900,871	(463,611)	(1,237,942)	7,737,565	6,662,929
Transfers	-	-	-	-	-	-
Changes in net position	8,201,176	7,900,871	(463,611)	(1,237,942)	7,737,565	6,662,929
Beginning net position	107,592,564	99,691,693	40,863,804	42,101,746	148,456,368	141,793,439
Ending net position	\$ 115,793,740	\$ 107,592,564	\$ 40,400,193	\$ 40,863,804	\$ 156,193,933	\$ 148,456,368

## GOVERNMENTAL REVENUES

Gaming revenues provide the City's largest revenue stream. In 2019, the City recognized \$8,304,755 in device taxes levied on gaming devices located within the City's casinos compared to \$8,633,162 in 2018. This is a decrease in revenue of 3.80%, due to a decreased in the number of gaming devices utilized by the casinos. The City also received \$8,403,874 from the State of Colorado for their share of the state gaming tax. This amount compares to \$8,497,859 in 2018. Both profits from gaming activity and gaming taxes were lower in Black Hawk in 2019 than 2018. Finally, the City received \$3,873,403 from the State of Colorado Historical Society for preservation and restoration. This amount is paid to the City, through the State of Colorado, from casino gaming taxes paid to the State of Colorado. This amount compares to \$3,970,589 in 2018 or a 2.5% decrease.

In addition, the City relies on sales and use taxes to support governmental operations and capital. Sales and use taxes provided 24.28% of the City's general governmental revenues for 2019 as compared to 18.72% in 2018. The 2019 amount is \$1,744,637 more than the 2018 amount. With the City's healthy financial position improving, we have been able to earn \$516,689 in interest earnings to support governmental activities as compared to \$235,759 in 2018. In 2019, program revenues covered just 23.4% of operating costs. This means that the government's taxpayers and the City's other general governmental revenues (e.g., device taxes) fund 76.6% 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

61.8% of the total expenses relates to public safety and public works. Note that general government reported more program costs in 2019 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

	2019		2018	
	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
General government	\$ 6,747,274	\$ 2,271,461	\$ 6,630,079	\$ 2,085,792
Planning	772,442	430,559	660,614	(68,013)
Public safety	7,741,781	7,634,408	7,376,206	7,242,820
Public works	5,823,921	5,605,078	5,569,920	5,352,151
Culture and recreation	-	-	-	-
Interest	870,948	870,948	932,211	932,211
Total	<u>\$ 21,956,366</u>	<u>\$ 16,812,454</u>	<u>\$ 21,169,030</u>	<u>\$ 15,544,961</u>

## BUSINESS-TYPE ACTIVITIES

The City's only enterprise fund is the water fund. The Water Fund's net positions are \$40,400,193 at December 31, 2019 and \$40,863,804 at December 31, 2018 and were \$42,101,746 at December 31, 2017

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

### Summary of Net Position

	December 31, 2019		December 31, 2018		December 31, 2017	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Assets:						
Current assets	\$ 6,386,210	16%	\$ 6,257,993	15%	\$ 6,583,952	16%
Other noncurrent assets	-	0%	-	0%	-	0%
Capital assets	34,198,991	84%	34,737,815	85%	35,675,705	84%
Total assets	40,585,201	100%	40,995,808	100%	42,259,657	100%
Liabilities:						
Current liabilities	128,455	69%	77,128	58%	107,813	68%
Noncurrent liabilities	56,553	31%	54,876	42%	50,098	32%
Total liabilities	185,008	100%	132,004	100%	157,911	100%
Net position:						
Net investment in capital assets	34,198,991	85%	34,737,815	85%	35,675,705	85%
Restricted	-	0%	-	0%	-	0%
Unrestricted	6,201,202	15%	6,125,989	15%	6,426,041	15%
Total net position	\$ 40,400,193	100%	\$ 40,863,804	100%	\$ 42,101,746	100%

(This section is continued on the subsequent page)



**MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**  
**As of and For the Year Ended December 31, 2019**

**City of Black Hawk, Colorado**

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

	Summary of Changes in Net Position					
	2019		2018		2017	
	Business-type Activities	Percentage of Total	Business-type Activities	Percentage of Total	Business-type Activities	Percentage of Total
Operating Revenues:						
Charges for services:	\$ 2,564,993	99.9%	\$ 2,581,413	99.9%	\$ 2,721,311	100.0%
Other	3,603	0.1%	2,670	0.1%	-	0.0%
Total operating revenues	2,568,596	100.0%	2,584,083	100.0%	2,721,311	100.0%
Operating Expenses:						
Personal services	957,426	30.8%	937,241	24.3%	919,225	30.0%
Professional services	429,809	13.8%	388,319	10.1%	342,800	11.2%
General services	226,191	7.3%	238,052	6.2%	225,264	7.4%
Program services	1,873	0.1%	1,002	0.0%	1,495	0.0%
Purchased services	16,377	0.5%	18,927	0.5%	18,319	0.0%
Supplies	58,458	1.9%	70,050	1.8%	64,366	2.1%
Repairs and maintenance	206,036	6.6%	524,262	13.6%	255,515	8.3%
Capital outlay - non-capitalized	50,728	1.6%	524,917	13.6%	69,099	2.3%
Depreciation	1,165,305	37.4%	1,154,542	29.9%	1,166,617	38.1%
Amortization	-	0.0%	-	0.0%	-	0.0%
Interest	-	0.0%	-	0.0%	-	0.0%
Total operating expenses	3,112,203	100.0%	3,857,312	100.0%	3,062,700	99.4%
Operating Income (loss)	(543,607)		(1,273,229)		(341,389)	
Non-operating revenues (expenses)						
Investment earnings	79,996		35,287		23,021	
Sale of fixed assets	-		-		-	
Total non-operating revenues (expenses)	79,996		35,287		23,021	
Income (Loss) before contributions and transfers	(463,611)		(1,237,942)		(318,368)	
Capital contributions - Tap fees	-		-		643,373	
Capital contributions - System development fees	-		-		2,198,768	
Transfers	-		-		-	
Net change	(463,611)		(1,237,942)		2,523,773	
Beginning net position	40,863,804		42,101,746		39,577,973	
Ending net position	\$ 40,400,193		\$ 40,863,804		\$ 42,101,746	

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

**2019 Analysis** – Base fees and tiered rates on consumption have not changed since 2009. Since 2011, Charges for services have remained flat with no new customers.

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

Even with the decrease in expenses in 2019, this fund reported an operating loss of \$463,611 as compared to an operating loss in 2018 of \$1,237,942. In total, net position decreased \$463,611 in 2019.

**2018 Analysis** - Total operating expenses increased approximately \$795,000 or 25.9% compared to 2017. The significant increase is due to repairs & maintenance and non-capitalized capital outlay.

With the increase in expenses in 2018, this fund reported an operating loss of \$1,273,229 as compared to an operating loss in 2017 of \$341,389. In total, net position decreased \$1,237,942 in 2018.

### ***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 \$34,508,605 as compared to \$32,755,248 at December 31, 2018. The majority of this increase relates to:

- The general fund revenues exceeding expenditures (less transfers).
- The preservation and restoration fund revenues exceeding expenditures by nearly \$4,418,000.

Of the 2019 year-end total fund balance, \$13,702,693 is restricted (including \$10,482,062 for the preservation & restoration fund, \$2,193,745 for the debt service fund and \$9,826 for the impact fee fund), \$201,595 is nonspendable, \$7,603,010 is assigned (including \$7,171,376 for the capital projects fund and \$431,634 for Business Improvement District) and \$13,001,307 is unassigned.

The total ending fund balances of governmental funds show an increase of \$1,753,357 or 5.3% from the prior year. This compares to an increase of \$2,264,223 at December 31, 2018.

#### ***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 \$52,856 or 0.42% in 2019. In calendar year 2018, the fund balance decreased \$1,767,856.

Total revenues increased by \$984,079 or 4.3% in 2019 as compared to an increase of \$691,421 or 3.1% in 2018. The majority of the increase is from Taxes of \$1,392,600 and Investment earnings of \$113,743. However, License & permits dropped by \$351,467 and Intergovernmental revenue decreased \$110,539 offsetting a portion of the increases from the other revenue streams.

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

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

However, even as the economy slowly improves, the gaming population continues to be a bit reserved, which converts to relatively flat activity. From 2018 to 2019, the average number of devices in the City experienced a decrease of 236 devices, going from 7,298 to 7,062. The decrease is the result of the inclusion of larger devices and more table games, including blackjack, poker craps and roulette, which require more floor space. Additionally, the amount of money wagered minus the amount paid out in prizes decreased 1.58% in 2019 as compared to 2018.

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 2019 was \$8,403,874 or a 1.1% decrease from 2018.

Most other revenue streams were consistent with that of 2018, with the exception of Licenses & permits that decreased significantly due to timing of building permit applications.

The General fund received \$308,742 in transfers from the Preservation fund and the Transportation fund in 2019.

Expenditures in total increased \$927,708 or 5.9% in 2019.

The Mayor and Council program services expenditures increased by about \$540,000 due, in large part, to the increase in the Educational Enhancement sales tax passed on to the Gilpin School District.

Finance expenditures increased slightly in 2019 by about \$15,000 due to personnel costs.

Planning expenditures increased significantly in 2019 due to the one-time professional services paid in regard to the 500-hotel project.

Police expenditures decreased by about \$23,000 in 2019, mostly due to personnel costs and being short staffed for most of the year.

Fire expenditures increased by about \$255,000 in 2019, due in large part to the addition of three new firefighters.

Public Works expenditures increased by less than 1.00% in 2019, with personnel costs making up the majority of this increase.

The general fund transferred \$2,610,699 to the debt service fund for debt payments. In 2018, the general fund transferred \$2,665,814 to the debt service fund.

After transfers out to other funds, the fund balance increased approximately \$53,000 from 2018. The ending fund balance is considered adequate, representing the equivalent of 85.4% of annual expenditures, excluding transfers.

***Preservation and Restoration Fund*** – During 2019, the City awarded preservation and restoration grants to City property owners totaling \$8,813, as compared to \$451,159 in 2018. The City expended approximately \$4.75 million on City owned preservation projects as compared to approximately \$1.80 million in 2018 due to the timing of capital projects. The City received preservation and restoration funding from the State totaling approximately \$3.87 million as compared to \$3.97 million in 2018.

**Transportation Device Fee Fund** – This fund received device fees of \$287,129 and transfers out of \$198,742 to the general fund. As was the case for 2018, this fund received a portion of its funding from Central City for a shared bus service for 2019.

**Business Improvement District Fund** – This fund reported property tax revenue of \$956,725. At December 31, 2019, this fund reported a fund balance of \$437,282 as compared to \$212,370 at December 31, 2018.

**Capital Projects Fund** – The fund spent \$2,865,662 on capital outlay and revenues were limited to only Investment earnings of \$109,008 resulting in a year-end fund balance of \$7,171,376. The significant fund balance will only be temporary as the City has capital projects planned that will use the majority of the existing fund balance.

**Impact Fees Fund** – This fund had no activity other than \$125 in Investment earnings for 2019. At December 31, 2019 the fund balance was \$9,826.

#### **Budgetary Highlights**

**The General Fund** – The general fund's budget was not amended during 2019. 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 \$1,695,937 more than budgeted. Taxes made up the majority of the excess in 2019.

Total expenditures before transfers were under budget by \$1,194,413.

The City spent 93.2% 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, 2019, was \$100,629,925 and \$34,198,991 respectively. The total increase in this net investment was 4.6% for governmental activities and a 1.6% decrease for business-type activities. The overall increase was 2.9% for the City as a whole. See Note 3-D for additional information about changes in capital assets during the calendar year and outstanding at the end of the year. The following table provides a summary of capital asset activity.

Capital Assets						
	Governmental Activities		Business Activities		Total	
	2019	2018	2019	2018	2019	2018
Non-depreciable assets:						
Land	\$ 27,202,392	\$ 27,031,655	\$ 1,527,388	\$ 1,527,388	\$ 28,729,780	\$ 28,559,043
Works of art & historic treasures	1,099,310	1,099,310	-	-	1,099,310	1,099,310
Intangible assets	9,177,880	7,476,456	9,816,922	9,816,922	18,994,802	17,293,378
Construction in progress	16,348,571	21,240,576	562,251	12,760	16,910,822	21,253,336
Total non-depreciable	53,828,153	56,847,997	11,906,561	11,357,070	65,734,714	68,205,067
Depreciable assets:						
Buildings and improvements	39,631,957	31,114,621	-	-	39,631,957	31,114,621
Plant and equipment	-	-	34,436,444	34,436,444	34,436,444	34,436,444
Distribution system	-	-	6,390,708	6,390,708	6,390,708	6,390,708
Vehicles and equipment	9,205,865	8,838,607	604,169	527,179	9,810,034	9,365,786
Infrastructure	39,715,462	38,184,967	-	-	39,715,462	38,184,967
Total depreciable assets	88,553,284	78,138,195	41,431,321	41,354,331	129,984,605	119,492,526
Less accumulated depreciation	41,751,512	38,749,322	19,138,891	17,973,586	60,890,403	56,722,908
Book value - depreciable assets	46,801,772	39,388,873	22,292,430	23,380,745	69,094,202	62,769,618
Percentage depreciated	47%	50%	46%	43%	47%	47%
Book value - all assets	\$ 100,629,925	\$ 96,236,870	\$ 34,198,991	\$ 34,737,815	\$ 134,828,916	\$ 130,974,685

At December 31, 2019, the depreciable capital assets for governmental activities were 47% depreciated. This compares slightly up from the December 31, 2018 percentage of 50%. This comparison indicates that the City is replacing its assets at almost the same rate as they are depreciating which is a positive indicator.

With the City's business type activities, 46% of the asset values were depreciated at December 31, 2019 compared to 43% at December 31, 2018.

Following execution of a perpetual Historic Preservation Easement, the City initiates a public works project to restore and preserve the exterior features of eligible homes to maintain the historic fabric of the City. These costs are capitalized and recorded as an intangible asset in the Governmental Activities.

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

- Gregory Street Plaza - \$2,046,570
- Gregory Street Redevelopment - \$9,929,653
- Hidden Treasure Trailhead - \$2,676,690

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, 2019 and 2018.

	Outstanding Borrowings						
	Governmental Activities		Business-type Activities		Totals		% Change
	2019	2018	2019	2018	2019	2018	
Device fee revenue bonds	\$ 19,470,000	\$ 21,485,000	\$ -	\$ -	\$ 19,470,000	\$21,485,000	-9%
Compensated absences	593,250	573,782	64,374	62,623	657,624	636,405	3%
Total	\$ 20,063,250	\$22,058,782	\$ 64,374	\$ 62,623	\$ 20,127,624	\$22,121,405	-9%

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

### Economic Conditions Affecting the City

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

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

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

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

#### **Contacting the City's Financial Management**

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

**City of Black Hawk, Colorado**  
**Statement of Net Position**  
**December 31, 2019**

	<b>Primary Government</b>		
	<b>Governmental</b>	<b>Business-type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents (Note 3A)	\$ 35,989,086	\$ 6,107,867	\$ 42,096,953
Receivables:			
Accounts	99,559	278,343	377,902
Property taxes	1,187,021	-	1,187,021
Other taxes	1,307,422	-	1,307,422
Inventory	147,885	-	147,885
Prepaid items	53,710	-	53,710
Restricted assets	1,951,000	-	1,951,000
<b>Total Current Assets</b>	<b>40,735,683</b>	<b>6,386,210</b>	<b>47,121,893</b>
<b>Noncurrent Assets</b>			
Capital assets (Note 3D)			
Nondepreciable	53,828,153	11,906,561	65,734,714
Depreciable, net	46,801,772	22,292,430	69,094,202
<b>Total Noncurrent Assets</b>	<b>100,629,925</b>	<b>34,198,991</b>	<b>134,828,916</b>
<b>Total Assets</b>	<b>141,365,608</b>	<b>40,585,201</b>	<b>181,950,809</b>
<b>Deferred Outflows of Resources</b>			
Pension deferrals	1,072,752	-	1,072,752
Unamortized Debt Refunding Charges	41,388	-	41,388
<b>Total Deferred Outflows of Resources</b>	<b>1,114,140</b>	<b>-</b>	<b>1,114,140</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	1,544,066	66,442	1,610,508
Accrued expenses	295,919	26,717	322,636
Retainage payable	153,702	27,475	181,177
Accrued interest payable	64,365	-	64,365
Deposits payable	3,046,370	-	3,046,370
Compensated absences payable	72,077	7,821	79,898
Revenue bonds payable	2,070,000	-	2,070,000
<b>Total Current Liabilities</b>	<b>7,246,499</b>	<b>128,455</b>	<b>7,374,954</b>
<b>Long-Term Liabilities (net of current portion):</b> (Note 3F)			
Compensated absences payable	521,173	56,553	577,726
Net pension liability	293,969	-	293,969
Revenue bonds payable	17,400,000	-	17,400,000
<b>Total Long-term Liabilities</b>	<b>18,215,142</b>	<b>56,553</b>	<b>18,271,695</b>
<b>Total Liabilities</b>	<b>25,461,641</b>	<b>185,008</b>	<b>25,646,649</b>
<b>Deferred Inflows of Resources</b>			
Property taxes	1,187,021	-	1,187,021
Pension deferrals	37,346	-	37,346
<b>Total Deferred Inflows of Resources</b>	<b>1,224,367</b>	<b>-</b>	<b>1,224,367</b>
<b>Net Position</b>			
Net Investment in capital assets (Note 3G)	83,284,813	34,198,991	117,483,804
Restricted for:			
Capital projects	9,826	-	9,826
Debt service	2,193,745	-	2,193,745
Preservation and restoration	10,482,062	-	10,482,062
Emergencies (Note 2D)	870,000	-	870,000
Other program purposes	147,060	-	147,060
Unrestricted	18,806,234	6,201,202	25,007,436
<b>Total Net Position</b>	<b>\$ 115,793,740</b>	<b>\$ 40,400,193</b>	<b>\$ 156,193,933</b>

See accompanying notes to the basic financial statements



City of Black Hawk, Colorado  
Statement of Activities  
For the Year Ended December 31, 2019

Function/Program	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Business-Type Activities
<b>Primary Government</b>						
<b>Governmental Activities</b>						
General government	\$ 6,747,274	\$ 500,787	\$ 3,975,026	\$ -	\$ (2,271,461)	\$ -
Planning	772,442	341,883	-	-	(430,559)	-
Public safety	7,741,781	88,673	18,700	-	(7,634,408)	-
Public works	5,823,921	201,607	17,236	-	(5,605,078)	-
Interest	870,948	-	-	-	(870,948)	-
<b>Total Governmental Activities</b>	21,956,366	1,132,950	4,010,962	-	(16,812,454)	-
<b>Business-Type Activities:</b>						
Water	3,112,203	2,564,993	-	-	-	(547,210)
<b>Total - Primary Government</b>	\$ 25,068,569	\$ 3,697,943	\$ 4,010,962	\$ -	(16,812,454)	(547,210)
<b>General Revenues</b>						
Property and specific ownership taxes					1,040,482	-
Sales and use taxes					6,073,484	-
Road and bridge taxes					100,889	-
Device fee taxes					8,304,755	-
Franchise taxes					134,037	-
Other taxes					41,248	-
Intergovernmental - gaming					8,403,874	-
Investment earnings					516,689	79,996
Miscellaneous					398,172	3,603
<b>Total General Revenues</b>					25,013,630	83,599
<b>Transfers</b>					-	-
<b>Change in Net Position</b>					8,201,176	(463,611)
<b>Net Position Beginning of Year</b>					107,592,564	40,863,804
<b>Net Position End of Year</b>					\$ 115,793,740	\$ 40,400,193

See accompanying notes to the basic financial statements

City of Black Hawk, Colorado  
Balance Sheet  
Governmental Funds  
December 31, 2019

	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	\$ 16,336,509	\$ 11,450,339	\$ 99,356	\$ 418,874	\$ 246,745	\$ 7,395,523	\$ 9,826	\$ 31,914	\$ 35,989,086
Cash and cash equivalents - restricted	-	-	-	4,000	1,947,000	-	-	-	1,951,000
Receivables:									
Accounts	86,511	-	-	13,048	-	-	-	-	99,559
Property taxes	10,500	-	-	1,176,521	-	-	-	-	1,187,021
Other taxes	1,263,419	-	44,003	-	-	-	-	-	1,307,422
Inventory	147,885	-	-	-	-	-	-	-	147,885
Prepaid items	52,062	-	-	1,648	-	-	-	-	53,710
<b>Total Assets</b>	<b>\$ 17,896,886</b>	<b>\$ 11,450,339</b>	<b>\$ 143,359</b>	<b>\$ 1,614,091</b>	<b>\$ 2,193,745</b>	<b>\$ 7,395,523</b>	<b>\$ 9,826</b>	<b>\$ 31,914</b>	<b>\$ 40,735,683</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>									
<b>Liabilities</b>									
Accounts payable	\$ 489,379	\$ 819,381	\$ 28,213	\$ 288	\$ -	\$ 206,805	\$ -	\$ -	\$ 1,544,066
Grant tax payable	-	12,536	-	-	-	-	-	-	12,536
Retainage payable	-	136,360	-	-	-	17,342	-	-	153,702
Accrued expenditures	283,383	-	-	-	-	-	-	-	283,383
Deposits payable	3,046,370	-	-	-	-	-	-	-	3,046,370
<b>Total Liabilities</b>	<b>3,819,132</b>	<b>968,277</b>	<b>28,213</b>	<b>288</b>	<b>-</b>	<b>224,147</b>	<b>-</b>	<b>-</b>	<b>5,040,057</b>
<b>Deferred Inflows of Resources</b>									
Property taxes	10,500	-	-	1,176,521	-	-	-	-	1,187,021
<b>Total Deferred Inflows of Resources</b>	<b>10,500</b>	<b>-</b>	<b>-</b>	<b>1,176,521</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,187,021</b>
<b>Fund Balances (Deficits)</b>									
Restricted	866,000	10,482,062	115,146	4,000	2,193,745	-	9,826	31,914	13,702,693
Nonspendable	199,947	-	-	1,648	-	-	-	-	201,595
Assigned	-	-	-	431,634	-	7,171,376	-	-	7,603,010
Unassigned	13,001,307	-	-	-	-	-	-	-	13,001,307
<b>Total Fund Balances (Deficits)</b>	<b>14,067,254</b>	<b>10,482,062</b>	<b>115,146</b>	<b>437,282</b>	<b>2,193,745</b>	<b>7,171,376</b>	<b>9,826</b>	<b>31,914</b>	<b>34,508,605</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 17,896,886</b>	<b>\$ 11,450,339</b>	<b>\$ 143,359</b>	<b>\$ 1,614,091</b>	<b>\$ 2,193,745</b>	<b>\$ 7,395,523</b>	<b>\$ 9,826</b>	<b>\$ 31,914</b>	<b>\$ 40,735,683</b>

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, 2019**

<b>Total Governmental Fund Balances</b>		\$ 34,508,605
<b>Amounts reported for governmental activities in the statement of net position are different because:</b>		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		
Cost of capital assets	\$ 142,381,437	
Less accumulated depreciation	<u>(41,751,512)</u>	100,629,925
Net pension assets are not financial resources and are not reported in the funds		(293,969)
Deferred outflows of resources related to pensions are not reported in the funds		1,072,752
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	\$ 82,776	
Less accumulated amortization	<u>\$ (41,388)</u>	\$ 41,388
Liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position.		
Revenue bonds	\$ (19,470,000)	
Accrued interest	(64,365)	
Compensated absences	<u>(593,250)</u>	(20,127,615)
Deferred inflows of resources related to pensions are not reported in the funds		<u>(37,346)</u>
<b>Net Position of Governmental Activities</b>		<u><u>\$ 115,793,740</u></u>

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, 2019

	General	Preservation & Restoration	Transportation Device Fee	Business Improvement District	Debt Service	Capital Projects	Impact Fee	Conservation Trust	Total Governmental Funds
<b>Revenues</b>									
Taxes	\$ 14,376,524	\$ -	\$ 287,129	\$ 1,031,242	\$ -	\$ -	\$ -	\$ -	\$ 15,694,895
Intergovernmental	8,448,400	3,873,403	100,019	-	-	-	-	1,604	12,423,426
Licenses and permits	144,728	-	-	-	-	-	-	-	144,728
Charges for services	661,370	-	238,179	-	-	-	-	-	899,549
Fines and forfeitures	88,673	-	-	-	-	-	-	-	88,673
Investment earnings	214,954	116,226	1,621	10,791	63,567	109,008	125	397	516,689
Miscellaneous	194,382	-	-	195,200	-	-	-	-	389,582
<b>Total Revenues</b>	<b>24,129,031</b>	<b>3,989,629</b>	<b>626,948</b>	<b>1,237,233</b>	<b>63,567</b>	<b>109,008</b>	<b>125</b>	<b>2,001</b>	<b>30,157,542</b>
<b>Expenditures</b>									
<b>Current:</b>									
General government	5,261,829	8,813	-	1,012,321	-	-	-	-	6,282,963
Planning	762,472	-	-	-	-	-	-	-	762,472
Public safety	7,313,889	-	-	-	-	-	-	-	7,313,889
Public works	3,136,030	-	440,539	-	-	-	-	-	3,576,569
<b>Capital Outlay</b>	<b>-</b>	<b>4,752,872</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,865,662</b>	<b>-</b>	<b>-</b>	<b>7,618,534</b>
<b>Debt Service:</b>									
Principal retirement	-	-	-	-	2,015,000	-	-	-	2,015,000
Interest and fiscal charges	-	-	-	-	834,758	-	-	-	834,758
<b>Total Expenditures</b>	<b>16,474,220</b>	<b>4,761,685</b>	<b>440,539</b>	<b>1,012,321</b>	<b>2,849,758</b>	<b>2,865,662</b>	<b>-</b>	<b>-</b>	<b>28,404,185</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>7,654,811</b>	<b>(772,056)</b>	<b>186,409</b>	<b>224,912</b>	<b>(2,786,191)</b>	<b>(2,756,654)</b>	<b>125</b>	<b>2,001</b>	<b>1,753,357</b>
<b>Other Financing Sources (Uses)</b>									
Transfers in	308,742	5,300,000	-	-	2,610,699	-	-	-	8,219,441
Transfers out	(7,910,699)	(110,000)	(198,742)	-	-	-	-	-	(8,219,441)
<b>Total Other Financing Sources (Uses)</b>	<b>(7,601,957)</b>	<b>5,190,000</b>	<b>(198,742)</b>	<b>-</b>	<b>2,610,699</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>52,854</b>	<b>4,417,944</b>	<b>(12,333)</b>	<b>224,912</b>	<b>(175,492)</b>	<b>(2,756,654)</b>	<b>125</b>	<b>2,001</b>	<b>1,753,357</b>
<b>Fund Balances Beginning of Year</b>	<b>14,014,400</b>	<b>6,064,118</b>	<b>127,479</b>	<b>212,370</b>	<b>2,369,237</b>	<b>9,928,030</b>	<b>9,701</b>	<b>29,913</b>	<b>32,755,248</b>
<b>Fund Balances End of Year</b>	<b>\$ 14,067,254</b>	<b>\$ 10,482,062</b>	<b>\$ 115,146</b>	<b>\$ 437,282</b>	<b>\$ 2,193,745</b>	<b>\$ 7,171,376</b>	<b>\$ 9,826</b>	<b>\$ 31,914</b>	<b>\$ 34,508,605</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, 2019**

<b>Net Changes In Fund Balances - Total Governmental Funds</b>		\$ 1,753,357
<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	\$ (3,002,190)	
Capital outlay	<u>7,395,245</u>	4,393,055
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 @ 12/31/19	\$ 64,365	
Liability @ 12/31/18	<u>(69,563)</u>	5,198
Deferred charges, premiums and discounts on bond issues are reported in the governmental fund's operating statement because these transactions require the use of current financial resources but are capitalized on the government-wide statement of net position.		
		(41,388)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Principal retirement		2,015,000
Issuance of long-term debt provides current financial resources to government funds, however issuance creates additional long-term liabilities in the statement of net position.		
		-
Deferred charges related to pensions are not recognized in the governmental funds, however for the government wide funds the amount is capitalized and amortized		
		95,422
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 @ 12/31/19	\$ (593,250)	
Liability @ 12/31/18	<u>573,782</u>	(19,468)
<b>Change In Net Position of Governmental Activities</b>		<u><u>\$ 8,201,176</u></u>

See accompanying notes to the basic financial statements

**City of Black Hawk, Colorado**  
**Water Fund**  
**Comparative Statement of Net Position**  
**December 31, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 6,107,867	\$ 6,047,674
Accounts receivable	278,343	210,319
<b>Total Current Assets</b>	<b>6,386,210</b>	<b>6,257,993</b>
<b>Noncurrent Assets:</b>		
Capital assets:		
Nondepreciable	11,906,561	11,357,070
Depreciable, net	22,292,430	23,380,745
<b>Total Noncurrent Assets</b>	<b>34,198,991</b>	<b>34,737,815</b>
<b>Total Assets</b>	<b>40,585,201</b>	<b>40,995,808</b>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	66,442	46,089
Retainage payable	27,475	-
Accrued expenses	26,717	23,292
Compensated absences payable	7,821	7,747
<b>Total Current Liabilities</b>	<b>128,455</b>	<b>77,128</b>
<b>Long-Term Liabilities (net of current portion):</b>		
Compensated absences payable	56,553	54,876
<b>Total Long-Term Liabilities</b>	<b>56,553</b>	<b>54,876</b>
<b>Total Liabilities</b>	<b>185,008</b>	<b>132,004</b>
<b>Net Position</b>		
Net investment in capital assets	34,198,991	34,737,815
Unrestricted	6,201,202	6,125,989
<b>Total Net Position</b>	<b>\$ 40,400,193</b>	<b>\$ 40,863,804</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, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
<b>Operating Revenues</b>		
Charges for services	\$ 2,564,993	\$ 2,581,413
Miscellaneous	3,603	2,670
<b>Total Operating Revenues</b>	<b>2,568,596</b>	<b>2,584,083</b>
<b>Operating Expenses</b>		
Personal services	957,426	937,241
Professional services	429,809	388,319
General services	226,191	238,052
Program services	1,873	1,002
Purchased services	16,377	18,927
Supplies	58,458	70,050
Repairs and maintenance	206,036	524,262
Capital outlay - non-capitalized	50,728	524,917
Depreciation	1,165,305	1,154,542
<b>Total Operating Expenses</b>	<b>3,112,203</b>	<b>3,857,312</b>
<b>Operating Income (Loss)</b>	<b>(543,607)</b>	<b>(1,273,229)</b>
<b>Non-Operating Revenues (Expenses)</b>		
Investment earnings	79,996	35,287
<b>Total Non-Operating Revenues (Expenses)</b>	<b>79,996</b>	<b>35,287</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>(463,611)</b>	<b>(1,237,942)</b>
Capital Contributions - Tap Fees	-	-
Capital Contributions - System Development Fees	-	-
Transfers in	-	-
<b>Change in Net Position</b>	<b>(463,611)</b>	<b>(1,237,942)</b>
<b>Net Position Beginning of Year</b>	<b>40,863,804</b>	<b>42,101,746</b>
<b>Net Position End of Year</b>	<b>\$ 40,400,193</b>	<b>\$ 40,863,804</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, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>		
<b>Cash Flows from Operating Activities</b>		
Cash received from customers	\$ 2,500,572	\$ 2,606,298
Cash payments for personal services	(955,675)	(932,469)
Cash payments for goods and services	(938,219)	(1,796,208)
<b>Net Cash (Used in) Operating Activities</b>	<u>606,678</u>	<u>(122,379)</u>
<b>Cash Flows from Noncapital Financing Activities</b>		
Transfers in	<u>-</u>	<u>-</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Capital contributions - tap fees	-	-
Capital contributions - system development fees	-	-
Payments for capital acquisitions	(626,481)	(216,652)
<b>Net Cash Provided by (Used in) Capital and Related Financing Activities</b>	<u>(626,481)</u>	<u>(216,652)</u>
<b>Cash Flows from Investing Activities</b>		
Investment earnings	<u>79,996</u>	<u>35,287</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	60,193	(303,744)
<b>Cash and Cash Equivalents Beginning of Year</b>	<u>6,047,674</u>	<u>6,351,418</u>
<b>Cash and Cash Equivalents End of Year</b>	<u><u>\$ 6,107,867</u></u>	<u><u>\$ 6,047,674</u></u>
<b>Reconciliation to Cash and Cash Equivalents:</b>		
Unrestricted	\$ 6,107,867	\$ 6,047,674
Restricted	<u>-</u>	<u>-</u>
<b>Total Cash and Cash Equivalents</b>	<u><u>\$ 6,107,867</u></u>	<u><u>\$ 6,047,674</u></u>



**City of Black Hawk, Colorado**  
**Water Fund**  
**Statement of Cash Flows**  
**For the Years Ended December 31, 2019 and 2018**

(Continued)

	<u>2019</u>	<u>2018</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash (Used in) Operating Activities</b>		
<b>Operating Income (Loss)</b>	\$ (543,607)	\$ (1,273,229)
<b>Adjustments:</b>		
Depreciation	1,165,305	1,154,542
<b>(Increase) Decrease in Assets:</b>		
Accounts receivable	(68,024)	22,215
Prepaid items	-	-
<b>Increase (Decrease) in Liabilities:</b>		
Accounts payable	20,353	(32,625)
Retainage payable	27,475	(1,250)
Accrued expenses	3,425	3,196
Compensated absences payable	1,751	4,772
<b>Net Cash (Used in) Operating Activities</b>	<u>\$ 606,678</u>	<u>\$ (122,379)</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, 2019**

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**City of Black Hawk, Colorado**  
***Notes to the Basic Financial Statements***  
***For the Year Ended December 31, 2019***

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

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

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

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

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

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

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

Brief descriptions of the blended component units follow:

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

***Black Hawk Urban Renewal Authority*** (Renewal Authority) – The Renewal Authority was created by resolution passed by the City’s Board of Alderman in July 2008. The purpose of the Renewal Authority is to develop urban renewal projects. The Board of Alderman serves as the Renewal Authority’s governing board. The Authority does not issue separate financial statements. Since the Renewal Authority has the same governing body as the City, is fiscally dependent on the City and the City has operational responsibility for the Authority, the Authority is reported as a blended component unit. During 2019, the Renewal Authority had no financial activity.

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2019**

**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, 2019**

**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, 2019**

**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 2018 is revenue for the 2019 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, 2019**

**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, 2019.

**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, 2019**

**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, 2019**

***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, 2019**

**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, 2019**

***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 2019. The annual transportation device tax is about \$41 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, 2019***

***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, 2019**

**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, 2019, the carrying amount of the City's deposits was \$34,206,137 and the bank balance was \$34,177,064. Of the bank balance, \$12,442,977 was covered by federal deposit insurance and \$21,734,087 was covered by the provisions of the Colorado Public Deposit Protection Act (i.e., cash collateralized with securities held by the pledging financial institution's trust department or agent in the City's name).

**Investments**

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

<u>Investment Type</u>	<u>Fair Value</u>
Money market accounts	\$ 329,772
Colotrust state investment pool	9,510,943
Total	<u>\$ 9,840,715</u>

The City had invested \$9,510,944 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, 2019**

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

The City had the following recurring fair value measurements as of December 31, 2019:

- 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	34,206,138
Investments	<u>9,840,715</u>
<b>Total Cash and Investments</b>	<b><u>\$ 44,047,953</u></b>
<b>Fund Reporting Level</b>	
Governmental fund type - balance sheet	\$ 35,989,086
Governmental fund type - balance sheet - restricted	1,951,000
Proprietary fund type - statement of net position	<u>6,107,867</u>
<b>Total</b>	<b><u>\$ 44,047,953</u></b>

**3-B. Receivables**

Receivables at December 31, 2019, 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, 2019**

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

**3-D. Capital Assets**

Capital asset activity for governmental activities for the year ended December 31, 2019, was as follows:

	Balance 1/1/2019	Additions	Deductions	Balance 12/31/2019
Governmental activities:				
Nondepreciable capital assets:				
Land	\$ 27,031,656	\$ 170,736	\$ -	\$ 27,202,392
Works of art and historical treasures	1,099,310	-	-	1,099,310
Intangible-internally generated	7,476,456	1,701,424	-	9,177,880
Construction in progress	21,240,575	6,862,251	11,754,255	16,348,571
	<u>56,847,997</u>	<u>8,734,411</u>	<u>11,754,255</u>	<u>53,828,153</u>
Total nondepreciable capital assets				
Depreciable capital assets:				
Buildings and improvements	31,114,621	8,517,336	-	39,631,957
Vehicles and equipment	8,838,607	367,258	-	9,205,865
Infrastructure	38,184,967	1,530,495	-	39,715,462
	<u>78,138,195</u>	<u>10,415,089</u>	<u>-</u>	<u>88,553,284</u>
Total depreciable capital assets				
Total capital assets	<u>134,986,192</u>	<u>19,149,500</u>	<u>11,754,255</u>	<u>142,381,437</u>
Accumulated depreciation:				
Buildings and improvements	12,723,322	1,400,475	-	14,123,797
Vehicles and equipment	7,668,585	451,370	-	8,119,955
Infrastructure	18,357,415	1,150,345	-	19,507,760
	<u>38,749,322</u>	<u>3,002,190</u>	<u>-</u>	<u>41,751,512</u>
Total accumulated depreciation				
Governmental activities capital assets, net	<u>\$ 96,236,870</u>	<u>\$ 16,147,310</u>	<u>\$ 11,754,255</u>	<u>\$ 100,629,925</u>

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2019**

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

Governmental activities depreciation expense

General government	\$ 552,892
Public safety	446,338
Public works	<u>2,002,960</u>
Total governmental activities depreciation expense	<u><u>\$ 3,002,190</u></u>

Capital asset activities for the water fund for the year ended December 31, 2019, was as follows:

	Balance 1/1/2019	Additions	Deductions	Balance 12/31/2019
<b>Business-type activities:</b>				
<b>Nondepreciable capital assets</b>				
Land	\$ 1,527,388	\$ -	\$ -	\$ 1,527,388
Water rights	9,816,922	-	-	9,816,922
Construction in progress	<u>12,760</u>	<u>549,491</u>	<u>-</u>	<u>562,251</u>
<b>Total nondepreciable capital assets</b>	<u>11,357,070</u>	<u>549,491</u>	<u>-</u>	<u>11,906,561</u>
<b>Depreciable capital assets:</b>				
Plant and equipment	34,436,444	-	-	34,436,444
Distribution system	6,390,708	-	-	6,390,708
Vehicles and equipment	<u>527,179</u>	<u>76,990</u>	<u>-</u>	<u>604,169</u>
<b>Total depreciable capital assets</b>	<u>41,354,331</u>	<u>76,990</u>	<u>-</u>	<u>41,431,321</u>
<b>Total capital assets</b>	<u>52,711,401</u>	<u>626,481</u>	<u>-</u>	<u>53,337,882</u>
<b>Accumulated depreciation:</b>				
Plant and equipment	12,568,662	932,431	-	13,501,093
Distribution system	4,966,925	191,585	-	5,158,510
Vehicles and equipment	<u>437,999</u>	<u>41,289</u>	<u>-</u>	<u>479,288</u>
<b>Total accumulated depreciation</b>	<u>17,973,586</u>	<u>1,165,305</u>	<u>-</u>	<u>19,138,891</u>
<b>Business-type activities capital assets, net</b>	<u><u>\$ 34,737,815</u></u>	<u><u>\$ (538,824)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 34,198,991</u></u>



**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2019**

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

**3-E. Interfund Transfers**

**Interfund Transfers** - Interfund transfers for the year ended December 31, 2019, consisted of the following:

Transfer to	Transfers from:			Total
	General fund	Transportation Device Fee fund	Preservation & Restoration fund	
Debt service fund	\$ 2,610,699	\$ -	\$ -	\$ 2,610,699
Water fund	-	-	-	-
Capital Projects fund	-	-	-	-
General fund	5,300,000	198,742	110,000	5,608,742
<b>Total</b>	<b>\$ 7,910,699</b>	<b>\$ 198,742</b>	<b>\$ 110,000</b>	<b>\$ 8,219,441</b>

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

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

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

**Governmental Activities Bonds** - The following is a summary of the outstanding long-term bonds at December 31, 2019.

**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, 2019 follow:

Year	Series 2013		
	Principal	Interest	Total
2020	465,000	357,786	822,786
2021	485,000	338,396	823,396
2022	505,000	318,171	823,171
2023	525,000	297,113	822,113
2024	545,000	275,220	820,220
2025-2033	6,055,000	1,331,064	7,386,064
<b>Total</b>	<b>\$ 8,580,000</b>	<b>\$ 2,917,750</b>	<b>\$ 11,497,750</b>

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2019**

**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, 2019 follow:

Year	Series 2014A		
	Principal	Interest	Total
2020	460,000	362,723	822,723
2021	480,000	343,265	823,265
2022	500,000	322,960	822,960
2023	520,000	301,811	821,811
2024	545,000	279,815	824,815
2025-2033	6,070,000	1,354,657	7,424,657
<b>Total</b>	<b>\$ 8,575,000</b>	<b>\$ 2,965,231</b>	<b>\$ 11,540,231</b>

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

Annual debt service requirements to amortize this debt, as of December 31, 2019 follow:

Year	Series 2016		
	Principal	Interest	Total
2020	1,145,000	51,872	1,196,872
2021	1,170,000	26,216	1,196,216
<b>Total</b>	<b>\$ 2,315,000</b>	<b>\$ 78,088</b>	<b>\$ 2,393,088</b>

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2019**

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

**Changes in Long-term Debt** - Changes in the City's long-term obligations consisted of the following for the year ended December 31, 2019:

<b>Governmental Activities</b>	<b>Outstanding 1/1/2019</b>	<b>Additions</b>	<b>Reductions</b>	<b>Outstanding 12/31/2019</b>	<b>Amounts Due in One Year</b>
2013 Device Tax Revenue Bonds	9,025,000	-	445,000	8,580,000	465,000
2014A Device Tax Revenue Bonds	9,020,000	-	445,000	8,575,000	460,000
2016 Device Tax Revenue Refunding Bonds	3,440,000	-	1,125,000	2,315,000	1,145,000
<b>Total Bonds</b>	<b>21,485,000</b>	<b>-</b>	<b>2,015,000</b>	<b>19,470,000</b>	<b>2,070,000</b>
Compensated Absences	573,782	425,026	405,558	593,250	72,077
<b>Total Governmental Activities</b>	<b>\$ 22,058,782</b>	<b>\$ 425,026</b>	<b>\$ 2,420,558</b>	<b>\$ 20,063,250</b>	<b>\$ 2,142,077</b>
<b>Business-Type Activities</b>					
Compensated Absences	62,623	46,144	44,393	64,374	7,821
<b>Total Business-Type Activities</b>	<b>\$ 62,623</b>	<b>\$ 46,144</b>	<b>\$ 44,393</b>	<b>\$ 64,374</b>	<b>\$ 7,821</b>

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, 2019**

**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, 2019 are as follows:

Cost of capital assets	\$ 142,381,437	\$ 53,337,882
Less accumulated depreciation	<u>41,751,512</u>	<u>19,138,891</u>
Book value	100,629,925	34,198,991
Less capital related debt (net of premiums, (discounts) and (refunding amounts))	(19,428,612)	-
Add debt proceeds used on capital for Business-type activities	2,083,500	
Add unspent debt proceeds	<u>-</u>	<u>-</u>
Net investment in capital assets	<u><u>\$ 83,284,813</u></u>	<u><u>\$ 34,198,991</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>\$ 147,885</u>
Prepaid Items .....	<u>\$ 52,062</u>

**Business Improvement District Fund:**

Prepaid Items .....	<u>\$ 1,648</u>
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- **Restricted** - The following fund balances are legally restricted to specific purposes:

**General Fund:**

Emergency purposes.....	<u>\$ 866,000</u>
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**Major Special Revenue Funds:**

**Preservation and Restoration Fund:**

Preservation and restoration purposes .....	<u>\$ 10,482,062</u>
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**Transportation Device Fee Trust Fund:**

Transportation purposes .....	<u>\$ 115,146</u>
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**Business Improvement District Fund:**

Emergency purposes.....	<u>\$ 4,000</u>
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**Nonmajor Special Revenue Funds:**

**Conservation Trust Fund:**

Parks, recreation and open space purposes .....	<u>\$ 31,914</u>
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**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2019**

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

**Major Debt Services Fund:**

**Debt Service Fund:**

Repayment of debt principal and interest ..... \$ 2,193,745

**Major Capital Projects Funds:**

**Impact Fees Fund:**

Parking, Fire and Police purposes ..... \$ 9,826

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

**Major Business Improvement District Funds:**

**Business Improvement Districts Fund:**

District Enhancements ..... \$ 431,634

**Major Capital Projects Funds:**

**Capital Projects Fund:**

Capital purposes ..... \$ 7,171,376

**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, 2019**

**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, 2019. 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, 2019, there were 73 plan members. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members upon the start of employment. Under this plan, up to 6.00% of the plan members' compensation is withheld and remitted to the Plan Administrator along with the matching payment of 6.00% from the City. The City's contributions plus earnings become fully vested after five years with partial vesting beginning after one year. City contributions for plan members who leave employment before they are fully vested are used to reduce the City's current period contribution requirement. There is no liability for benefits under the plan beyond the City's matching payments. Plan provisions and contribution requirements are established and may be amended by the City's Board of Aldermen.

Contributions actually made by plan members for the years ended December 31, 2019, 2018, and 2017 were \$336,737, \$332,637 and \$315,440 and the City's contributions were \$362,984, \$363,911 and \$347,539 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, 2019***

**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 10.5 percent and 8 percent, respectively, of base salary for a total contribution rate of 18.5 percent in 2019. In 2014, the members elected to increase the member contribution rate to the SWDB Plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of departments reentering the system are established by resolution and approve by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 22.5 percent of base salary in 2017. 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 5.25 and 4 percent, respectively, of base salary for a total contribution rate of 9.25 percent in 2019. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

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

At December 31, 2019, the City reported a liability in the amount of \$293,969 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2019. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The City's proportion of the net pension liability was based on the City's contributions to the SWDB Plan for the calendar year 2018 relative to the total contributions of participating employers to the SWDB Plan.

At December 31, 2018, the City's proportion was 0.23252%, which was a decrease of 0.01525% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019 the City recognized pension expense of \$47,010. At December 31, 2019, 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, 2019**

**Note 4 – Other Notes (Continued)**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$377,725	\$ 3,140
Net difference between projected and actual earnings on pension plan investments	\$231,252	N/A
Changes in proportion and differences between contributions recognized and proportionate share of contributions	\$ 36,644	\$ 34,206
Change in assumption and other inputs	\$284,699	N/A
Contributions subsequent to the measurement date	\$142,432	N/A
Total	\$1,072,752	\$ 37,346

\$142,432 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, 2020. 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>	
2020	\$ 167,607
2021	\$ 119,331
2022	\$ 101,428
2023	\$ 168,681
2024	\$ 81,449
Thereafter	\$ 254,478

*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, 2018. The valuations used the following actuarial assumptions and other inputs:

**Total Pension Liability:**

Actuarial Valuation Date	January 1, 2019
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, 2019**

**Note 4 – Other Notes (Continued)**

Actuarially Determined Contributions:

Actuarial Valuation Date	January 1, 2018
Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term investment Rate of Return*	7.50 percent
Projected salary increases*	4.0 – 14.0 percent
Cost of Living Adjustments (COLA)	0.00 percent
*Includes Inflation at 2.50%	

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 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.

For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019 and were used in the rollforward calculation of total pension liability as of December 31, 2018. Actuarial assumptions effective for actuarial valuations prior to January 1, 2019 were used in the determination of the actuarially determined contributions as of December 31, 2018. 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, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	8.03%
Equity Long/Short	9.0%	6.45%
Illiquid Alternatives	24.0%	10.00%
Fixed Income	15.0%	2.90%
Absolute Return	9.0%	5.08%
Managed Futures	4.0%	5.35%
Cash	2.0%	2.52%
Total	100.0%	

**City of Black Hawk, Colorado**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2019**

**Note 4 – Other Notes (Continued)**

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

*Discount rate.* Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate, based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.71% (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 net asset liability/(asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.00%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension liability (asset)	\$ 1,139,975	\$293,969	(\$407,778)

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

**4-E. Subsequent Events**

Significant 2019 budget authority has been appropriated for 2020 to complete capital projects initiated in 2019 for both the Capital Fund and the Preservation and Restoration Fund.

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, 2019**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2018)*

	2019			2018	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 12,840,220	\$ 12,840,220	\$ 14,376,524	\$ 1,536,304	\$ 12,983,924
Intergovernmental	8,772,000	8,772,000	8,448,400	(323,600)	8,558,939
Licenses and permits	112,700	112,700	144,728	32,028	496,195
Charges for services	538,374	538,374	661,370	122,996	686,869
Fines and forfeitures	37,800	37,800	88,673	50,873	98,386
Investment earnings	70,000	70,000	214,954	144,954	101,211
Miscellaneous	62,000	62,000	194,382	132,382	219,428
<b>Total Revenues</b>	<u>22,433,094</u>	<u>22,433,094</u>	<u>24,129,031</u>	<u>1,695,937</u>	<u>23,144,952</u>
<b>Expenditures</b>					
<b>Current:</b>					
General government	5,560,626	5,560,626	5,261,829	298,797	4,694,615
Planning	583,820	583,820	762,472	(178,652)	662,537
Public safety	8,046,595	8,046,595	7,313,889	732,706	7,082,309
Public works	3,477,592	3,477,592	3,136,030	341,562	3,107,051
<b>Total Expenditures</b>	<u>17,668,633</u>	<u>17,668,633</u>	<u>16,474,220</u>	<u>1,194,413</u>	<u>15,546,512</u>
<b>Excess of Revenues Over Expenditures</b>	<u>4,764,461</u>	<u>4,764,461</u>	<u>7,654,811</u>	<u>2,890,350</u>	<u>7,598,440</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	308,742	308,742	308,742	-	299,518
Transfers out	(7,910,699)	(7,910,699)	(7,910,699)	-	(9,665,814)
<b>Total Other Financing Sources (Uses)</b>	<u>(7,601,957)</u>	<u>(7,601,957)</u>	<u>(7,601,957)</u>	<u>-</u>	<u>(9,366,296)</u>
<b>Net Change in Fund Balances</b>	<u>\$ (2,837,496)</u>	<u>\$ (2,837,496)</u>	<u>52,854</u>	<u>\$ 2,890,350</u>	<u>(1,767,856)</u>
<b>Fund Balances Beginning of Year</b>			<u>14,014,400</u>		<u>15,782,256</u>
<b>Fund Balances End of Year</b>			<u>\$ 14,067,254</u>		<u>\$ 14,014,400</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, 2019**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2018)*

	2019			2018	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental	\$ 4,089,000	\$ 4,089,000	\$ 3,873,403	\$ (215,597)	\$ 3,970,589
Charges for services	-	-	-	-	-
Investment earnings	18,000	18,000	116,226	98,226	24,385
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<u>4,107,000</u>	<u>4,107,000</u>	<u>3,989,629</u>	<u>(117,371)</u>	<u>3,994,974</u>
<b>Expenditures</b>					
<b>Current:</b>					
Grants	-	-	8,813	(8,813)	451,159
Capital Outlay	14,814,000	14,814,000	4,752,872	10,061,128	1,797,932
<b>Total Expenditures</b>	<u>14,814,000</u>	<u>14,814,000</u>	<u>4,761,685</u>	<u>10,052,315</u>	<u>2,249,091</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(10,707,000)	(10,707,000)	(772,056)	9,934,944	1,745,883
<b>Other Financing Uses</b>					
Transfers in	5,300,000	5,300,000	5,300,000		-
Transfers out	(110,000)	(110,000)	(110,000)	-	(110,000)
<b>Net Change in Fund Balances</b>	<u>\$ (5,517,000)</u>	<u>\$ (5,517,000)</u>	<u>4,417,944</u>	<u>\$ 9,934,944</u>	<u>1,635,883</u>
<b>Fund Balances Beginning of Year</b>			<u>6,064,118</u>		<u>4,428,235</u>
<b>Fund Balances End of Year</b>			<u>\$ 10,482,062</u>		<u>\$ 6,064,118</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, 2019**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2018)*

	2019			2018	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 306,000	\$ 306,000	\$ 287,129	\$ (18,871)	\$ 297,079
Intergovernmental	110,140	110,140	100,019	(10,121)	110,140
Fees	236,199	236,199	238,179	1,980	208,199
Investment earnings	1,200	1,200	1,621	421	795
<b>Total Revenues</b>	<u>653,539</u>	<u>653,539</u>	<u>626,948</u>	<u>(26,591)</u>	<u>616,213</u>
<b>Expenditures</b>					
<b>Current:</b>					
Public Works	<u>446,200</u>	<u>446,200</u>	<u>440,539</u>	<u>5,661</u>	<u>444,025</u>
<b>Total Expenditures</b>	<u>446,200</u>	<u>446,200</u>	<u>440,539</u>	<u>5,661</u>	<u>444,025</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	207,339	207,339	186,409	(20,930)	172,188
<b>Other Financing Sources (Uses)</b>					
Transfers Out	<u>(198,742)</u>	<u>(198,742)</u>	<u>(198,742)</u>	<u>-</u>	<u>(189,518)</u>
<b>Net Change in Fund Balances</b>	<u>\$ 8,597</u>	<u>\$ 8,597</u>	<u>(12,333)</u>	<u>\$ (20,930)</u>	<u>(17,330)</u>
<b>Fund Balances Beginning of Year</b>			<u>127,479</u>		<u>144,809</u>
<b>Fund Balances End of Year</b>			<u>\$ 115,146</u>		<u>\$ 127,479</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, 2019**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2018)*

	2019			2018	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 954,599	\$ 954,599	\$ 956,725	\$ 2,126	\$ 936,146
Special assessments	60,000	60,000	74,517	14,517	67,577
Investment earnings	3,000	3,000	10,791	7,791	6,187
Miscellaneous	182,500	182,500	195,200	12,700	199,375
<b>Total Revenues</b>	<u>1,200,099</u>	<u>1,200,099</u>	<u>1,237,233</u>	<u>37,134</u>	<u>1,209,285</u>
<b>Expenditures</b>					
<b>Current:</b>					
General government	1,165,663	1,165,663	1,012,321	153,342	1,182,938
<b>Debt Service:</b>					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total Expenditures</b>	<u>1,165,663</u>	<u>1,165,663</u>	<u>1,012,321</u>	<u>153,342</u>	<u>1,182,938</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ 34,436</u>	<u>\$ 34,436</u>	224,912	<u>\$ 190,476</u>	26,347
<b>Fund Balances Beginning of Year</b>			<u>212,370</u>		<u>186,023</u>
<b>Fund Balances End of Year</b>			<u>\$ 437,282</u>		<u>\$ 212,370</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,*

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
City's proportionate share of the Net Pension Liability (Asset)	0.23252%	0.24777%	0.26760%	0.28892%	0.30502%	0.31223%
City's proportionate share of the Net Pension Liability (Asset)	\$ 293,969	\$ (356,452)	\$ 96,695	\$ (5,093)	\$ (344,239)	\$ (279,188)
City's covered payroll	\$ 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	18.87%	-24.60%	7.06%	-0.36%	-25.1%	-20.6%
Plan fiduciary net position as a percentage of the total pension liability	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,*

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

***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, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 16,336,509	\$ 18,274,200
Receivables:		
Accounts	86,511	58,568
Property taxes	10,500	8,842
Other taxes	1,263,419	1,292,353
Inventory	147,885	137,827
Prepaid items	52,062	295,936
<b>Total Assets</b>	<u>\$ 17,896,886</u>	<u>\$ 20,067,726</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 489,379	\$ 425,872
Retainage payable	-	-
Accrued expenditures	283,383	238,455
Refundable deposits	3,046,370	5,380,157
<b>Total Liabilities</b>	<u>3,819,132</u>	<u>6,044,484</u>
<b>Deferred Inflows of Resources</b>		
Property taxes	10,500	8,842
<b>Total Deferred Inflows of Resources</b>	<u>10,500</u>	<u>8,842</u>
<b>Fund Balances</b>		
Restricted	866,000	834,000
Nonspendable	199,947	433,763
Assigned	-	-
Unassigned	13,001,307	12,746,637
<b>Total Fund Balances</b>	<u>14,067,254</u>	<u>14,014,400</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 17,896,886</u>	<u>\$ 20,067,726</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, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
<b>Revenues</b>		
Taxes	\$ 14,376,524	\$ 12,983,924
Intergovernmental	8,448,400	8,558,939
Licenses and permits	144,728	496,195
Charges for services	661,370	686,869
Fines and forfeitures	88,673	98,386
Investment earnings	214,954	101,211
Miscellaneous	194,382	219,428
<b>Total Revenues</b>	<b>24,129,031</b>	<b>23,144,952</b>
<b>Expenditures</b>		
<b>Current:</b>		
General government	5,261,829	4,694,615
Planning	762,472	662,537
Public safety	7,313,889	7,082,309
Public works	3,136,030	3,107,051
<b>Total Expenditures</b>	<b>16,474,220</b>	<b>15,546,512</b>
<b>Excess of Revenues Over Expenditures</b>	<b>7,654,811</b>	<b>7,598,440</b>
<b>Other Financing Sources (Uses)</b>		
Transfers in	308,742	299,518
Transfers out	(7,910,699)	(9,665,814)
<b>Total Other Financing Sources (Uses)</b>	<b>(7,601,957)</b>	<b>(9,366,296)</b>
<b>Net Change in Fund Balances</b>	<b>52,854</b>	<b>(1,767,856)</b>
<b>Fund Balances Beginning of Year</b>	<b>14,014,400</b>	<b>15,782,256</b>
<b>Fund Balances End of Year</b>	<b>\$ 14,067,254</b>	<b>\$ 14,014,400</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, 2019**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2018)*

	2019				2018
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>					
<b>Taxes</b>					
Property	\$ 8,750	\$ 8,750	\$ 8,768	\$ 18	\$ 8,656
Specific ownership	200	200	472	272	329
Road and bridge	101,000	101,000	100,889	(111)	100,666
Sales, use and lodging	4,011,000	4,011,000	6,073,484	2,062,484	4,328,847
Franchise	165,000	165,000	134,037	(30,963)	162,162
Device fees	8,540,550	8,540,550	8,017,626	(522,924)	8,336,083
Occupational	13,720	13,720	41,248	27,528	47,181
<b>Total Taxes</b>	<b>12,840,220</b>	<b>12,840,220</b>	<b>14,376,524</b>	<b>1,536,304</b>	<b>12,983,924</b>
<b>Licenses and Permits</b>					
Business licenses	54,000	54,000	53,115	(885)	51,791
Building permits	56,200	56,200	88,202	32,002	441,400
Other	2,500	2,500	3,411	911	3,004
<b>Total Licenses and Permits</b>	<b>112,700</b>	<b>112,700</b>	<b>144,728</b>	<b>32,028</b>	<b>496,195</b>
<b>Intergovernmental</b>					
Gaming	8,750,000	8,750,000	8,403,874	(346,126)	8,497,859
Highway users	13,500	13,500	17,236	3,736	17,395
Cigarette taxes	8,500	8,500	8,590	90	8,685
Public Safety grants	-	-	18,700	18,700	35,000
<b>Total Intergovernmental</b>	<b>8,772,000</b>	<b>8,772,000</b>	<b>8,448,400</b>	<b>(323,600)</b>	<b>8,558,939</b>
<b>Charges for Services</b>					
Plan review fees	168,000	168,000	253,681	85,681	287,227
Silver Dollar Metro District	200,374	200,374	201,607	1,233	200,374
Black Hawk transportation	-	-	-	-	-
Gilpin Ambulance Authority	20,000	20,000	25,929	5,929	42,342
Rents	150,000	150,000	180,153	30,153	156,926
<b>Total Charges for Services</b>	<b>538,374</b>	<b>538,374</b>	<b>661,370</b>	<b>122,996</b>	<b>686,869</b>
<b>Fines and Forfeitures</b>					
Municipal court	13,500	13,500	11,336	(2,164)	14,286
County court	1,000	1,000	-	(1,000)	320
Parking	300	300	1,060	760	571
Police department services	20,000	20,000	72,866	52,866	79,796
Victim service surcharge	3,000	3,000	3,411	411	3,413
<b>Total Fines and Forfeitures</b>	<b>37,800</b>	<b>37,800</b>	<b>88,673</b>	<b>50,873</b>	<b>98,386</b>
<b>Investment Earnings</b>	<b>70,000</b>	<b>70,000</b>	<b>214,954</b>	<b>144,954</b>	<b>101,211</b>
<b>Miscellaneous</b>	<b>62,000</b>	<b>62,000</b>	<b>194,382</b>	<b>132,382</b>	<b>219,428</b>
<b>Total Revenue</b>	<b>22,433,094</b>	<b>22,433,094</b>	<b>24,129,031</b>	<b>1,695,937</b>	<b>23,144,952</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, 2019**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2018)*

(continued)

	2019			2018	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Expenditures</b>					
<b>General Government</b>					
<b>Mayor and Council</b>					
Personal services	\$ 299,693	\$ 299,693	\$ 300,396	\$ (703)	\$ 289,676
Program services	3,238,642	3,238,642	2,889,839	348,803	2,357,072
<b>Total Mayor and Council</b>	<b>3,538,335</b>	<b>3,538,335</b>	<b>3,190,235</b>	<b>348,100</b>	<b>2,646,748</b>
<b>Municipal Court</b>					
Personal services	55,558	55,558	35,558	20,000	32,900
Professional services	14,000	14,000	9,478	4,522	9,460
Purchased services	600	600	67	533	-
Program services	-	-	399	(399)	-
Supplies	1,500	1,500	2,164	(664)	978
<b>Total Municipal Court</b>	<b>71,658</b>	<b>71,658</b>	<b>47,666</b>	<b>23,992</b>	<b>43,338</b>
<b>City Manager</b>					
Personal services	242,928	242,928	255,999	(13,071)	372,750
Professional services	-	-	-	-	-
General services	-	-	-	-	-
Purchased services	6,650	6,650	4,886	1,764	5,719
Program services	6,000	6,000	830	5,170	1,727
Vehicle operation and maintenance	-	-	-	-	-
Supplies	525	525	474	51	993
<b>Total City Manager</b>	<b>256,103</b>	<b>256,103</b>	<b>262,189</b>	<b>(6,086)</b>	<b>381,189</b>
<b>City Clerk</b>					
Personal services	471,233	471,233	482,834	(11,601)	457,920
Professional services	30,500	30,500	45,575	(15,075)	15,919
General services	5,200	5,200	3,646	1,554	4,694
Purchased services	270,750	270,750	274,259	(3,509)	251,032
Program services	33,750	33,750	61,247	(27,497)	25,274
Supplies	8,400	8,400	5,937	2,463	8,487
<b>Total City Clerk</b>	<b>819,833</b>	<b>819,833</b>	<b>873,498</b>	<b>(53,665)</b>	<b>763,326</b>
<b>Total carried forward</b>	<b>4,685,929</b>	<b>4,685,929</b>	<b>4,373,588</b>	<b>312,341</b>	<b>3,834,601</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, 2019  
(With Comparative Actual Amounts for the Year Ended December 31, 2018)

(continued)

	2019			2018	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Total brought forward	\$ 4,685,929	\$ 4,685,929	\$ 4,373,588	\$ 312,341	\$ 3,834,601
<b>Expenditures</b>					
<b>General Government</b>					
<b>MIS</b>					
Personal services	277,577	277,577	287,213	(9,636)	282,573
Professional services	5,000	5,000	3,517	1,483	4,945
General services	32,100	32,100	29,658	2,442	27,996
Purchased services	103,500	103,500	107,858	(4,358)	105,087
Program services	7,500	7,500	11,062	(3,562)	1,045
Supplies	41,600	41,600	42,121	(521)	46,538
<b>Total MIS</b>	<b>467,277</b>	<b>467,277</b>	<b>481,429</b>	<b>(14,152)</b>	<b>468,184</b>
<b>Finance</b>					
Personal services	309,820	309,820	324,121	(14,301)	308,667
Professional services	92,000	92,000	79,791	12,209	79,582
General services	-	-	-	-	-
Purchased services	500	500	91	409	85
Program services	3,000	3,000	961	2,039	645
Supplies	2,100	2,100	1,848	252	2,851
<b>Total Finance</b>	<b>407,420</b>	<b>407,420</b>	<b>406,812</b>	<b>608</b>	<b>391,830</b>
<b>Total General Government</b>	<b>5,560,626</b>	<b>5,560,626</b>	<b>5,261,829</b>	<b>298,797</b>	<b>4,694,615</b>
<b>Planning</b>					
Personal services	298,295	298,295	266,995	31,300	300,461
Professional services	263,425	263,425	484,477	(221,052)	348,476
General services	-	-	-	-	-
Vehicle operation and maintenance	1,000	1,000	2,269	(1,269)	553
Purchased services	2,200	2,200	1,655	545	1,402
Program services	5,500	5,500	1,924	3,576	4,537
Supplies	13,400	13,400	5,152	8,248	7,108
<b>Total Planning</b>	<b>583,820</b>	<b>583,820</b>	<b>762,472</b>	<b>(178,652)</b>	<b>662,537</b>
<b>Public Safety</b>					
<b>Police</b>					
Personal services	4,591,191	4,591,191	3,905,622	685,569	4,009,054
Professional services	60,239	60,239	71,055	(10,816)	42,405
General services	76,016	76,016	67,395	8,621	80,419
Vehicle operation and maintenance	50,700	50,700	48,832	1,868	48,296
Purchased services	42,500	42,500	46,468	(3,968)	35,243
Program services	-	-	-	-	-
Supplies	163,416	163,416	173,161	(9,745)	120,457
Capital outlay	-	-	-	-	-
<b>Total Police</b>	<b>4,984,062</b>	<b>4,984,062</b>	<b>4,312,533</b>	<b>671,529</b>	<b>4,335,874</b>
Total carried forward	11,128,508	11,128,508	10,336,834	791,674	9,693,026

(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, 2019**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2018)*

(continued)

	2019			2018	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Total brought forward	\$ 11,128,508	\$ 11,128,508	\$ 10,336,834	\$ 791,674	\$ 9,693,026
<b>Expenditures</b>					
<b>Public Safety</b>					
<b>Fire</b>					
Personal services	2,845,533	2,845,533	2,824,072	21,461	2,580,795
Professional services	19,000	19,000	16,593	2,407	15,949
General services	14,000	14,000	15,534	(1,534)	19,543
Vehicle operation and maintenance	28,000	28,000	17,136	10,864	27,551
Purchased services	52,000	52,000	46,607	5,393	47,355
Program services	2,000	2,000	861	1,139	1,180
Supplies	102,000	102,000	80,553	21,447	54,062
Capital outlay	-	-	-	-	-
<b>Total Fire</b>	<u>3,062,533</u>	<u>3,062,533</u>	<u>3,001,356</u>	<u>61,177</u>	<u>2,746,435</u>
<b>Total Public Safety</b>	<u>8,046,595</u>	<u>8,046,595</u>	<u>7,313,889</u>	<u>732,706</u>	<u>7,082,309</u>
<b>Public Works</b>					
Personal services	2,299,192	2,299,192	2,194,926	104,266	2,101,263
Professional services	110,000	110,000	112,812	(2,812)	61,898
General services	708,000	708,000	571,014	136,986	625,797
Vehicle operation and maintenance	128,000	128,000	110,858	17,142	106,165
Purchased services	33,500	33,500	9,732	23,768	10,589
Program services	2,000	2,000	443	1,557	338
Supplies	165,900	165,900	126,611	39,289	167,058
Capital outlay	31,000	31,000	9,634	21,366	33,943
<b>Total Public Works</b>	<u>3,477,592</u>	<u>3,477,592</u>	<u>3,136,030</u>	<u>341,562</u>	<u>3,107,051</u>
<b>Total Expenditures</b>	<u>17,668,633</u>	<u>17,668,633</u>	<u>16,474,220</u>	<u>1,194,413</u>	<u>15,546,512</u>
<b>Excess of Revenues Over Expenditures</b>	<u>4,764,461</u>	<u>4,764,461</u>	<u>7,654,811</u>	<u>2,890,350</u>	<u>7,598,440</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	308,742	308,742	308,742	-	299,518
Transfers out	(7,910,699)	(7,910,699)	(7,910,699)	-	(9,665,814)
<b>Total Other Financing Sources (Uses)</b>	<u>(7,601,957)</u>	<u>(7,601,957)</u>	<u>(7,601,957)</u>	<u>-</u>	<u>(9,366,296)</u>
<b>Net Change in Fund Balances</b>	<u>\$ (2,837,496)</u>	<u>\$ (2,837,496)</u>	<u>52,854</u>	<u>\$ 2,890,350</u>	<u>(1,767,856)</u>
<b>Fund Balances Beginning of Year</b>			<u>14,014,400</u>		<u>15,782,256</u>
<b>Fund Balances End of Year</b>			<u>\$ 14,067,254</u>		<u>\$ 14,014,400</u>

See accompanying independent auditor's report

**City of Black Hawk, Colorado**  
***Preservation and Restoration Fund***  
***Comparative Balance Sheet***  
***December 31, 2019 and 2018***

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 11,450,339	\$ 6,267,824
<b>Total Assets</b>	<u>\$ 11,450,339</u>	<u>\$ 6,267,824</u>
 <b>Liabilities</b>		
Accounts payable	\$ 819,381	\$ 60,781
Grant tax payable	12,536	142,924
Retainage payable	<u>136,360</u>	<u>1</u>
<b>Total Liabilities</b>	<u>968,277</u>	<u>203,706</u>
 <b>Fund Balances</b>		
Restricted	<u>10,482,062</u>	<u>6,064,118</u>
<b>Total Fund Balances</b>	<u>10,482,062</u>	<u>6,064,118</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 11,450,339</u>	<u>\$ 6,267,824</u>

See accompanying independent auditor's report



**City of Black Hawk, Colorado**  
***Transportation Device Fee Trust Fund***  
***Comparative Balance Sheet***  
***December 31, 2019 and 2018***

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 99,356	\$ 134,944
Accounts Receivable - Other taxes	<u>44,003</u>	<u>24,391</u>
<b>Total Assets</b>	<u><u>\$ 143,359</u></u>	<u><u>\$ 159,335</u></u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	<u>\$ 28,213</u>	<u>\$ 31,856</u>
<b>Total Liabilities</b>	<u>28,213</u>	<u>31,856</u>
<b>Fund Balances</b>		
Restricted	<u>115,146</u>	<u>127,479</u>
<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 143,359</u></u>	<u><u>\$ 159,335</u></u>

See accompanying independent auditor's report

**City of Black Hawk, Colorado**  
**Business Improvement District Fund**  
**Comparative Balance Sheet**  
**December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 418,874	\$ 186,930
Cash and cash equivalents - restricted	4,000	7,500
Receivable - County Treasurer	13,048	12,593
Prepaid expenses	1,648	5,347
Property taxes receivables	<u>1,176,521</u>	<u>954,599</u>
<b>Total Assets</b>	<u><u>\$ 1,614,091</u></u>	<u><u>\$ 1,166,969</u></u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	<u>\$ 288</u>	<u>\$ -</u>
<b>Total Liabilities</b>	<u>288</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>		
Property taxes	<u>1,176,521</u>	<u>954,599</u>
<b>Total Deferred Inflows of Resources</b>	<u>1,176,521</u>	<u>954,599</u>
<b>Fund Balances</b>		
Restricted:		
Emergencies	4,000	7,500
Nonspendable	1,648	5,347
Unassigned	<u>431,634</u>	<u>199,523</u>
<b>Total Fund Balances</b>	<u>437,282</u>	<u>212,370</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u><u>\$ 1,614,091</u></u>	<u><u>\$ 1,166,969</u></u>

See accompanying independent auditor's report

**City of Black Hawk, Colorado**  
***Conservation Fund***  
***Comparative Balance Sheet***  
***December 31, 2019 and 2018***

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Cash and cash equivalents	<u>\$ 31,914</u>	<u>\$ 29,913</u>
<b>Fund Balances</b>		
Restricted	<u>\$ 31,914</u>	<u>\$ 29,913</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, 2019**  
**(With Comparative Actual Amounts for the Year Ended December 31, 2018)**

	2019				2018
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental	\$ 1,300	\$ 1,300	\$ 1,604	\$ 304	\$ 1,296
Investment earnings	150	150	397	247	160
<b>Total Revenues</b>	1,450	1,450	2,001	551	1,456
<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>	2,001	<u>\$ 551</u>	1,456
<b>Fund Balances Beginning of Year</b>			29,913		28,457
<b>Fund Balances End of Year</b>			<u>\$ 31,914</u>		<u>\$ 29,913</u>

See accompanying independent auditor's report

**City of Black Hawk, Colorado**  
***Debt Service Fund***  
***Comparative Balance Sheet***  
***December 31, 2019 and 2018***

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 246,745	\$ 220,737
Cash and cash equivalents - restricted	<u>1,947,000</u>	<u>2,148,500</u>
<b>Total Assets</b>	<u><u>\$ 2,193,745</u></u>	<u><u>\$ 2,369,237</u></u>
<b>Fund Balances</b>		
Restricted	<u><u>\$ 2,193,745</u></u>	<u><u>\$ 2,369,237</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, 2019**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2018)*

	2019				2018
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Investment earnings	\$ 30,000	\$ 30,000	\$ 63,567	\$ 33,567	\$ 52,022
Expenditures					
Debt Service:					
Principal retirement	2,015,000	2,015,000	2,015,000	-	1,950,000
Bond issue costs	-	-	-	-	-
Interest and fiscal charges	834,969	834,969	834,758	211	895,870
Total Expenditures	2,849,969	2,849,969	2,849,758	211	2,845,870
(Deficiency of Revenues (Under) Expenditures	(2,819,969)	(2,819,969)	(2,786,191)	33,778	(2,793,848)
Other Financing Sources (Uses)					
Transfers in	2,610,699	2,610,699	2,610,699	-	2,665,814
Issuance of refunding bonds	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Total Other Financing Sources (Uses)	2,610,699	2,610,699	2,610,699	-	2,665,814
Net Change in Fund Balances	\$ (209,270)	\$ (209,270)	(175,492)	\$ 33,778	(128,034)
Fund Balances Beginning of Year			2,369,237		2,497,271
Fund Balances End of Year			\$ 2,193,745		\$ 2,369,237

See accompanying independent auditor's report

**City of Black Hawk, Colorado**  
**Impact Fee Fund**  
**Comparative Balance Sheet**  
**December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Cash and cash equivalents	<u>\$ 9,826</u>	<u>\$ 9,701</u>
<b>Liabilities</b>		
Accounts payable	\$ -	\$ -
Retainage payable	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	-	-
<b>Fund Balances</b>		
Restricted	<u>\$ 9,826</u>	<u>\$ 9,701</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 9,826</u>	<u>\$ 9,701</u>

See accompanying independent auditor's report

**City of Black Hawk, Colorado**  
**Impact Fee Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2019**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2018)*

	2019			2018	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Impact fees	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	125	125	6,860
<b>Total Revenues</b>	-	-	125	125	6,860
<b>Expenditures</b>					
Capital Outlay	-	-	-	-	1,530,000
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	125	<u>\$ 125</u>	(1,523,140)
<b>Fund Balances Beginning of Year</b>			9,701		1,532,841
<b>Fund Balances End of Year</b>			<u>\$ 9,826</u>		<u>\$ 9,701</u>

See accompanying independent auditor's report



**City of Black Hawk, Colorado**  
**Capital Projects Fund**  
**Comparative Balance Sheet**  
**December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 7,395,523	\$ 10,001,879
Accounts Receivable	-	-
Prepaid Expenses	-	-
<b>Total Assets</b>	<u>\$ 7,395,523</u>	<u>\$ 10,001,879</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 206,805	\$ 69,924
Retainage payable	17,342	3,925
<b>Total Liabilities</b>	224,147	73,849
<b>Fund Balances</b>		
Assigned	7,171,376	9,928,030
<b>Total Liabilities and Fund Balances</b>	<u>\$ 7,395,523</u>	<u>\$ 10,001,879</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, 2019**  
*(With Comparative Actual Amounts for the Year Ended December 31, 2018)*

	2019				2018
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	5,000	5,000	109,008	104,008	44,139
Miscellaneous	-	-	-	-	-
<b>Total Operating Revenue</b>	5,000	5,000	109,008	104,008	44,139
<b>Expenditures</b>					
Capital Outlay	5,537,000	5,537,000	2,865,662	2,671,338	3,007,242
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(5,532,000)	(5,532,000)	(2,756,654)	2,775,346	(2,963,103)
<b>Other Financing Sources</b>					
Transfers in:					
General fund	-	-	-	-	7,000,000
<b>Net Change in Fund Balances</b>	<u>\$ (5,532,000)</u>	<u>\$ (5,532,000)</u>	(2,756,654)	<u>\$ 2,775,346</u>	4,036,897
<b>Fund Balances Beginning of Year</b>			9,928,030		5,891,133
<b>Fund Balances End of Year</b>			<u>\$ 7,171,376</u>		<u>\$ 9,928,030</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, 2019*  
*(With Comparative Actual Amounts for the Year Ended December 31, 2018)*

	2019			2018
	Original Budget	Final Budget	Actual	Variance With Final Budget  Actual
<b>Operating Revenues</b>				
Charges for services	\$ 2,802,000	\$ 2,802,000	\$ 2,564,993	\$ (237,007)
Miscellaneous	-	-	3,603	3,603
<b>Total Operating Revenues</b>	<u>2,802,000</u>	<u>2,802,000</u>	<u>2,568,596</u>	<u>(233,404)</u>
<b>Operating Expenses</b>				
Personal services	927,488	927,488	957,426	(29,938)
Professional services	738,500	738,500	429,809	308,691
General services	439,000	439,000	226,191	212,809
Program services	5,000	5,000	1,873	3,127
Purchased services	22,500	22,500	16,377	6,123
Supplies	90,950	90,950	58,458	32,492
Repairs and maintenance	700,000	700,000	206,036	493,964
Capital outlay - capitalized and noncapitalized	1,166,000	1,166,000	677,209	488,791
<b>Total Operating Expenses</b>	<u>4,089,438</u>	<u>4,089,438</u>	<u>2,573,379</u>	<u>1,516,059</u>
<b>Operating Income (Loss)</b>	<u>(1,287,438)</u>	<u>(1,287,438)</u>	<u>(4,783)</u>	<u>1,282,655</u>
<b>Non-Operating Revenues (Expenses)</b>				
Investment earnings	25,000	25,000	79,996	54,996
<b>Total Non-Operating Revenues (Expenses)</b>	<u>25,000</u>	<u>25,000</u>	<u>79,996</u>	<u>54,996</u>
<b>Income (Loss) Before Contributions and Transfers</b>	<u>(1,262,438)</u>	<u>(1,262,438)</u>	<u>75,213</u>	<u>1,337,651</u>
Capital Contributions - Tap Fees	-	-	-	-
Capital Contributions - System Development Fees	-	-	-	-
Transfers in	-	-	-	-
<b>Change in Net Position - Budgetary Basis</b>	<u><u>\$(1,262,438)</u></u>	<u><u>\$ (1,262,438)</u></u>	<u>75,213</u>	<u><u>\$ 1,337,651</u></u>
<b>Reconciliation to GAAP Basis - Change in Net Position</b>				
<b>Deduct:</b>				
Depreciation			(1,165,305)	(1,154,542)
<b>Add:</b>				
Capitalized capital outlay			626,481	216,652
<b>Change in Net Position - GAAP Basis</b>			<u>(463,611)</u>	<u>(1,237,942)</u>
<b>Net Position Beginning of Year</b>			<u>40,863,804</u>	<u>42,101,746</u>
<b>Net Position End of Year</b>			<u><u>\$ 40,400,193</u></u>	<u><u>\$ 40,863,804</u></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)*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses:</b>										
General government	\$ 5,072,444	\$ 5,340,343	\$ 4,747,052	\$ 6,163,795	\$ 6,053,960	\$ 5,154,848	\$ 6,543,558	\$ 6,232,688	\$ 6,630,079	\$ 6,747,274
Planning	360,064	277,088	497,010	603,619	640,850	514,249	586,746	1,639,349	660,614	772,442
Public safety	5,382,877	5,728,980	5,848,069	6,123,994	6,431,982	6,532,127	6,883,168	7,283,620	7,376,206	7,741,781
Public works	5,440,673	4,859,138	4,834,937	5,890,849	5,298,908	5,479,357	5,116,325	5,723,860	5,569,920	5,823,921
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	1,053,198	803,364	1,026,760	708,676	1,707,575	1,333,559	1,105,780	990,495	932,211	870,948
<b>Total Expenses</b>	<b>17,309,256</b>	<b>17,008,913</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>Program Revenues:</b>										
Charges for services:										
Plan review fees	56,596	10,600	30,169	70,630	70,782	19,158	34,002	722,339	287,227	253,681
Building permits	21,417	16,798	36,053	109,823	103,197	30,248	57,753	1,219,068	441,400	88,202
Impact fees	-	-	-	-	-	-	21,390	-	-	-
Transportation fees	523,282	-	-	-	-	-	266,600	267,399	208,199	201,607
Other	706,565	505,944	465,259	442,350	528,909	443,624	487,150	453,264	552,823	589,460
Operating grants and contributions	5,377,120	3,740,755	3,496,923	3,471,659	3,515,797	3,739,416	3,889,572	3,851,678	4,134,420	4,010,962
Capital grants and contributions <sup>1</sup>	-	-	-	1,525,291	400,431	341,355	33,107	-	-	-
<b>Total Program Revenues</b>	<b>6,684,980</b>	<b>4,274,097</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>Net (Expense) Revenue</b>	<b>(10,624,276)</b>	<b>(12,734,816)</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>General Revenues:</b>										
Taxes:										
Property and specific ownership taxes	453,069	457,583	447,033	164,776	161,294	163,998	561,790	729,730	1,012,708	1,040,482
Sales and use taxes	2,347,346	2,818,100	2,964,090	3,278,009	3,220,682	3,573,353	3,535,442	3,913,989	4,328,847	6,073,484
Road and bridge taxes	105,460	105,044	93,920	93,116	90,711	88,051	97,394	98,451	100,666	100,889
Device taxes	8,015,456	7,673,775	7,285,442	6,996,325	8,663,562	8,410,437	7,849,034	7,982,553	8,633,162	8,304,755
Franchise taxes	163,040	161,485	160,027	170,728	176,667	162,974	164,524	162,966	162,162	134,037
Other	26,682	50,915	35,818	29,666	17,545	51,430	22,867	14,552	47,181	41,248
Gaming	7,180,228	7,112,195	6,770,143	6,864,191	6,957,400	7,436,400	7,933,146	7,937,140	8,497,859	8,403,874
Investment earnings	104,440	71,048	73,291	39,931	90,255	101,812	131,450	161,176	235,759	516,689
Miscellaneous	292,173	393,945	252,552	1,266,402	1,008,284	364,247	445,978	408,876	427,488	398,172
<b>Total General Revenues</b>	<b>18,687,894</b>	<b>18,844,090</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>Transfers <sup>2</sup></b>	<b>(500,000)</b>	<b>(500,000)</b>	<b>(2,000,000)</b>	<b>-</b>	<b>(8,500,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Revenues and Transfers</b>	<b>18,187,894</b>	<b>18,344,090</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>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>\$ 7,563,618</b>	<b>\$ 5,609,274</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>

**Notes:**

<sup>1</sup> The majority of these revenues are the City's share of State gaming revenue set aside for historical preservation projects.

**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)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses:</b>										
General government	29.3%	31.4%	28.0%	31.6%	30.1%	27.1%	32.3%	28.5%	31.3%	30.7%
Planning	2.1%	1.6%	2.9%	3.1%	3.2%	2.7%	2.9%	7.5%	3.1%	3.5%
Public safety	31.1%	33.7%	34.5%	31.4%	31.9%	34.4%	34.0%	33.3%	34.8%	35.3%
Public works	31.4%	28.6%	28.5%	30.2%	26.3%	28.8%	25.3%	26.2%	26.3%	26.5%
Interest and fiscal charges	6.1%	4.7%	6.1%	3.6%	8.5%	7.0%	5.5%	4.5%	4.4%	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	0.8%	0.2%	0.7%	1.3%	1.5%	0.4%	0.7%	11.1%	5.1%	4.9%
Building permits	0.3%	0.4%	0.9%	2.0%	2.2%	0.7%	1.2%	18.7%	7.8%	1.7%
Impact fees	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%
Transportation fees	7.8%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	4.1%	3.7%	3.9%
Other	10.6%	11.8%	11.5%	7.9%	11.5%	9.7%	10.2%	7.0%	9.8%	11.5%
Operating grants and contributions	80.4%	87.5%	86.8%	61.8%	76.1%	81.8%	81.2%	59.1%	73.5%	78.0%
Capital grants and contributions	0.0%	0.0%	0.0%	27.1%	8.7%	7.5%	0.7%	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	2.4%	2.4%	2.5%	0.9%	0.8%	0.8%	2.7%	3.4%	4.3%	4.2%
Sales and use taxes	12.6%	15.0%	16.4%	17.3%	15.8%	17.6%	17.0%	18.3%	18.5%	24.3%
Road and bridge taxes	0.6%	0.6%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	0.4%	0.4%
Device taxes	42.9%	40.7%	40.3%	37.0%	42.5%	41.3%	37.8%	37.3%	36.8%	33.2%
Franchise taxes	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.7%	0.5%
Other	0.1%	0.3%	0.2%	0.2%	0.1%	0.3%	0.1%	0.1%	0.2%	0.2%
Gaming	38.4%	37.7%	37.4%	36.3%	34.1%	36.5%	38.2%	37.1%	36.2%	33.6%
Investment earnings	0.6%	0.4%	0.4%	0.2%	0.4%	0.5%	0.6%	0.8%	1.0%	2.1%
Miscellaneous	1.6%	2.1%	1.4%	6.7%	4.9%	1.8%	2.2%	1.9%	1.8%	1.6%
<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)*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses:</b>										
Water	\$ 3,136,516	\$ 2,933,612	\$ 3,361,705	\$ 3,564,661	\$ 3,731,731	\$ 3,756,621	\$ 3,612,095	\$ 3,062,700	\$ 3,857,312	\$ 3,112,203
<b>Program Revenues:</b>										
Charges for services - water	3,047,644	2,981,338	2,982,990	2,984,365	2,792,603	2,754,939	2,793,711	2,721,311	2,581,413	2,564,993
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	2,842,141	-	-
<b>Total Program Revenues</b>	3,047,644	2,981,338	2,982,990	2,984,365	2,792,603	2,754,939	2,793,711	5,563,452	2,581,413	2,564,993
<b>Net (Expense) Revenue</b>	\$ (88,872)	\$ 47,226	\$ (378,715)	\$ (580,296)	\$ (939,128)	\$ (1,001,682)	\$ (818,384)	\$ 2,500,752	\$ (1,275,899)	\$ (547,210)
<b>General Revenues:</b>										
Investment earnings	14,215	15,036	10,658	1,448	9,050	8,923	9,024	23,021	35,287	79,996
Miscellaneous <sup>1, 2</sup>	1,790,365	45,003	17,900	15,619	75,700	(323,742)	232,440	-	2,670	3,603
<b>Total General Revenues</b>	1,804,580	60,039	28,558	17,067	84,750	(314,819)	241,464	23,021	37,957	83,599
<b>Transfers In <sup>1</sup></b>	500,000	500,000	2,000,000	-	8,500,000	-	-	-	-	-
<b>Total General Revenues and Transfers</b>	2,304,580	560,039	2,028,558	17,067	8,584,750	(314,819)	241,464	23,021	37,957	83,599
<b>Change in Net Position</b>	\$ 2,215,708	\$ 607,765	\$ 1,649,843	\$ (563,229)	\$ 7,645,622	\$ (1,316,501)	\$ (576,920)	\$ 2,523,773	\$ (1,237,942)	\$ (463,611)

**Notes:**

<sup>1</sup> In 2010, the Water Fund Sold \$2,322,000 in Water Rights.

<sup>2</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)*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses:</b>										
Governmental activities	\$ 17,309,256	\$ 17,008,913	\$ 16,953,828	\$ 19,490,933	\$ 20,133,275	\$ 19,014,140	\$ 20,235,577	\$ 21,870,012	\$ 21,169,030	\$ 21,956,366
Business-type activities	3,136,516	2,933,612	3,361,705	3,564,661	3,731,731	3,756,621	3,612,095	3,062,700	3,857,312	3,112,203
<b>Total Primary Government Expenses</b>	<b>20,445,772</b>	<b>19,942,525</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>Program Revenues:</b>										
Governmental activities	6,684,980	4,274,097	4,028,404	5,619,753	4,619,116	4,573,801	4,789,574	6,513,748	5,624,069	5,143,912
Business-type activities	3,047,644	2,981,338	2,982,990	2,984,365	2,792,603	2,754,939	2,793,711	5,563,452	2,581,413	2,564,993
<b>Total Primary Government Program Revenues</b>	<b>9,732,624</b>	<b>7,255,435</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>Net (Expense) Revenue</b>										
Governmental activities	(10,624,276)	(12,734,816)	(12,925,424)	(13,871,180)	(15,514,159)	(14,440,339)	(15,446,003)	(15,356,264)	(15,544,961)	(16,812,454)
Business-type activities	(88,872)	47,726	(378,715)	(580,296)	(939,128)	(1,001,682)	(818,384)	2,500,752	(1,275,899)	(547,210)
<b>Total Primary Government Net (Expense) Revenue</b>	<b>(10,713,148)</b>	<b>(12,687,090)</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>General Revenues and Transfers:</b>										
Governmental activities	18,187,894	18,344,090	16,082,316	18,903,144	11,886,400	20,352,702	20,741,625	21,409,433	23,445,832	25,013,630
Business-type activities	2,304,580	560,039	2,028,558	17,067	8,584,750	(314,819)	241,464	23,021	37,957	83,599
<b>Total Primary Government General Revenues and Transfers</b>	<b>20,492,474</b>	<b>18,904,129</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>Change in Net Position</b>										
Governmental activities	7,563,618	5,609,274	3,156,892	5,031,964	(3,627,759)	5,912,363	5,295,622	6,053,169	7,900,871	8,201,176
Business-type activities	2,215,708	607,765	1,649,843	(563,229)	7,645,622	(1,316,501)	(576,920)	2,523,773	(1,237,942)	(463,611)
<b>Total Primary Government Change in Net Position</b>	<b>\$ 9,779,326</b>	<b>\$ 6,217,039</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>

**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)*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Governmental Activities<sup>2</sup></b>										
Net investment in capital assets	\$ 58,845,435	\$ 60,544,095	\$ 67,923,663	\$ 76,600,278	\$ 79,395,142	\$ 81,943,706	\$ 74,305,635	\$ 75,069,663	\$ 77,930,646	\$ 83,284,813
Restricted	11,573,438	9,665,887	9,724,273	8,349,208	10,276,027	8,016,600	9,669,514	9,448,113	9,441,948	13,702,693
Unrestricted	1,452,374	7,270,538	2,989,476	719,890	(7,629,553)	(1,617,404)	9,963,375	15,173,917	20,219,970	18,806,234
<b>Total Governmental Activities Net Position</b>	<b>71,871,247</b>	<b>77,480,520</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>Business-type Activities</b>										
Net investment in capital assets	27,674,445	27,399,977	33,735,236	33,438,158	36,207,873	37,408,763	36,564,675	35,675,705	34,737,815	34,198,991
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	4,456,948	5,339,181	653,765	387,614	5,263,521	2,746,130	3,013,298	6,426,041	6,125,989	6,201,202
<b>Total Business-type Activities Net Position</b>	<b>32,131,393</b>	<b>32,739,158</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>Primary Government</b>										
Net investment in capital assets	86,519,880	87,944,072	101,658,899	110,038,436	115,603,015	119,352,469	110,870,310	110,745,368	112,668,461	117,483,804
Restricted	11,573,438	9,665,887	9,724,273	8,349,208	10,276,027	8,016,600	9,669,514	9,448,113	9,441,948	13,702,693
Unrestricted	5,909,322	12,609,719	3,643,241	1,107,504	(2,366,032)	1,128,726	12,976,673	21,599,958	26,345,959	25,007,436
<b>Total Primary Government Net Position</b>	<b>\$ 104,002,640</b>	<b>\$ 110,219,678</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>

**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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Taxes	\$ 11,104,126	\$ 11,258,878	\$ 10,986,330	\$ 10,732,620	\$ 12,330,461	\$ 12,450,243	\$ 12,231,051	\$ 12,902,241	\$ 14,284,726	\$ 15,694,895
Special assessments	1,542,391	-	-	-	-	-	-	-	-	-
Intergovernmental	11,021,884	10,860,974	10,277,563	11,576,014	10,883,803	11,528,317	11,865,166	11,798,079	12,640,964	12,423,426
Licenses and permits	26,420	23,266	47,674	118,014	168,458	67,501	123,532	1,283,529	496,195	144,728
Fines and forfeitures	38,975	54,566	61,461	47,523	52,121	65,291	61,575	43,542	98,386	88,673
Charges for services	1,242,465	455,510	422,346	457,266	482,309	360,238	660,398	1,334,999	895,068	899,549
Impact and development fees	-	-	-	-	-	-	21,390	-	-	-
Investment earnings	104,440	71,048	73,291	39,931	90,255	101,812	131,450	161,176	235,759	516,689
Miscellaneous	485,756	582,991	440,773	1,464,354	1,033,948	353,101	436,637	399,615	418,803	389,582
Total revenues	\$ 25,566,457	\$ 23,307,233	\$ 22,309,438	\$ 24,435,722	\$ 25,041,355	\$ 24,926,503	\$ 25,531,199	\$ 27,923,181	\$ 29,069,901	\$ 30,157,542
% change from prior year	N/A	-8.8%	-4.3%	4.8%	12.2%	2.0%	2.0%	12.0%	16.6%	18.1%
Taxes	43.4%	48.3%	49.2%	43.9%	49.2%	49.9%	47.9%	46.2%	49.1%	52.0%
Special assessments	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intergovernmental	43.1%	46.6%	46.1%	47.4%	43.5%	46.2%	46.5%	42.3%	43.5%	41.2%
Licenses and permits	0.1%	0.1%	0.2%	0.5%	0.7%	0.3%	0.5%	4.6%	1.7%	0.5%
Fines and forfeitures	0.2%	0.2%	0.3%	0.2%	0.2%	0.3%	0.2%	0.2%	0.3%	0.3%
Charges for services	4.9%	2.0%	1.9%	1.9%	1.9%	1.4%	2.6%	4.8%	3.1%	3.0%
Impact and development fees	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Investment earnings	0.4%	0.3%	0.3%	0.2%	0.4%	0.4%	0.5%	0.6%	0.8%	1.7%
Miscellaneous	1.9%	2.5%	2.0%	6.0%	4.1%	1.4%	1.7%	1.4%	1.4%	1.3%
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.

Calendar Year	Amounts						
	Property and Ownership	Road and Bridge	Sales and Use <sup>1</sup>	Franchise	Device	Other	Total
2010	453,069	105,460	2,347,346	163,040	8,015,456	19,755	11,104,126
2011	457,583	105,044	2,818,100	161,485	7,673,775	42,891	11,258,878
2012	446,789	93,920	2,964,090	160,027	7,285,442	35,818	10,986,086
2013	164,776	93,116	3,278,009	170,728	6,996,325	29,666	10,732,620
2014	161,294	90,711	3,220,682	176,667	8,663,562	17,545	12,330,461
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
<i>Percentage Change In Dollars Over 10 Years</i>							
	129.7%	-4.3%	158.7%	-17.8%	3.6%	108.8%	41.3%

	Percentage of Total					
2010	4.1%	0.9%	21.1%	1.5%	72.2%	0.2%
2011	4.1%	0.9%	25.0%	1.4%	68.2%	0.4%
2012	4.1%	0.9%	27.0%	1.5%	66.3%	0.3%
2013	1.5%	0.9%	30.5%	1.6%	65.2%	0.3%
2014	1.3%	0.7%	26.1%	1.4%	70.3%	0.1%
2015	1.3%	0.7%	28.7%	1.3%	67.6%	0.4%
2016	4.6%	0.8%	28.9%	1.3%	64.2%	0.2%
2017	5.7%	0.8%	30.3%	1.3%	61.9%	0.1%
2018	7.1%	0.7%	30.3%	1.1%	60.4%	0.3%
2019	6.6%	0.6%	38.7%	0.9%	52.9%	0.3%

**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>
2010	7,180,228	3,649,036	10,829,264	n/a
2011	7,112,195	3,557,150	10,669,345	-1.48%
2012	6,770,143	3,387,232	10,157,375	-4.80%
2013	6,864,191	3,457,536	10,321,727	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%

**Percentage Change in  
Dollars Over 10 Years**

17.0%	6.1%	13.4%
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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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Current:</b>										
General government	\$ 4,665,541	\$ 4,938,760	\$ 4,332,570	\$ 5,592,755	\$ 5,552,153	\$ 4,624,739	\$ 6,030,584	\$ 5,616,248	\$ 6,328,712	\$ 6,282,963
Planning	355,913	273,146	498,587	602,976	643,596	512,442	587,914	1,635,208	662,537	762,472
Public safety	5,114,851	5,494,572	5,558,717	5,801,721	6,074,576	6,197,919	6,444,945	6,923,541	7,082,309	7,313,889
Public works	3,970,172	3,375,410	3,281,917	3,802,617	3,347,852	3,166,676	3,332,495	4,000,770	3,850,907	3,576,569
Culture and recreation	-	-	-	-	-	-	-	-	-	-
<b>Total Current</b>	14,106,477	14,081,888	13,671,791	15,800,069	15,618,177	14,501,776	16,395,938	18,175,767	17,924,465	17,935,893
<b>% Change From Prior Year</b>	N/A	-0.2%	-2.9%	12.2%	14.2%	-8.2%	5.0%	25.3%	23.6%	9.4%
<b>Capital Outlay</b>	2,858,093	3,429,946	8,935,971	11,152,246	5,496,918	5,708,698	6,372,277	9,313,328	6,035,343	7,618,534
<b>% Change From Prior Year</b>	N/A	20.0%	160.5%	225.1%	-38.5%	-48.8%	15.9%	63.1%	5.7%	19.6%
<b>Debt Service</b>										
Principal	3,392,694	1,904,871	2,270,000	990,000	1,770,000	1,685,000	1,850,000	1,895,000	1,950,000	2,015,000
Interest and fees	816,183	673,756	586,958	698,967	1,577,074	1,304,375	1,085,695	953,840	895,870	834,758
<b>Total Debt Service</b>	4,208,877	2,578,627	2,856,958	1,688,967	3,347,074	2,989,375	2,935,695	2,848,840	2,845,870	2,849,758
<b>% Change From Prior Year</b>	N/A	-38.7%	10.8%	-40.9%	17.2%	77.0%	-12.3%	-4.7%	-4.8%	-2.9%
<b>Total Expenditures</b>	\$ 21,173,447	\$ 20,090,461	\$ 25,464,720	\$ 28,641,282	\$ 24,462,169	\$ 23,199,849	\$ 25,703,910	\$ 30,337,935	\$ 26,805,678	\$ 28,404,185
<b>% Change From Prior Year</b>	N/A	-5.1%	26.8%	12.5%	-3.9%	-19.0%	5.1%	30.8%	15.5%	10.5%
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	23.0%	15.5%	17.3%	9.7%	17.6%	17.1%	15.2%	13.6%	13.7%	13.7%

**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)*

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Current:</b>										
General government	\$ 4,665,541	\$ 4,938,760	\$ 4,332,570	\$ 5,592,755	\$ 5,552,153	\$ 4,624,739	\$ 6,030,584	\$ 5,616,248	\$ 6,328,712	\$ 6,282,963
Planning	355,913	273,146	498,587	602,976	643,596	512,442	587,914	1,635,208	662,537	762,472
Public safety	5,114,851	5,494,572	5,558,717	5,801,721	6,074,576	6,197,919	6,444,945	6,923,541	7,082,309	7,313,889
Public works	3,970,172	3,375,410	3,281,917	3,802,617	3,347,852	3,166,676	3,332,495	4,000,770	3,850,907	3,576,569
Culture and recreation	-	-	-	-	-	-	-	-	-	-
<b>Total Current</b>	<b>\$ 14,106,477</b>	<b>\$ 14,081,888</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>Current:</b>										
General government	33.1%	35.1%	31.7%	35.4%	35.5%	31.9%	36.8%	30.9%	35.3%	35.0%
Planning	2.5%	1.9%	3.6%	3.8%	4.1%	3.5%	3.6%	9.0%	3.7%	4.3%
Public safety	36.3%	39.0%	40.7%	36.7%	38.9%	42.7%	39.3%	38.1%	39.5%	40.8%
Public works	28.1%	24.0%	24.0%	24.1%	21.4%	21.8%	20.3%	22.0%	21.5%	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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Total Revenues</b>	\$ 25,566,457	\$ 23,307,233	\$ 22,309,438	\$ 24,435,722	\$ 25,041,355	\$ 24,926,503	\$ 25,531,199	\$ 27,923,181	\$ 29,069,901	\$ 30,157,542
<b>Total Expenditures</b>	21,173,447	20,090,461	25,464,720	28,641,282	24,462,169	23,199,849	25,703,910	30,337,935	26,805,678	28,404,185
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	4,393,010	3,216,772	(3,155,282)	(4,205,560)	579,186	1,726,654	(172,711)	(2,414,754)	2,264,223	1,753,357
<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	2,286,913	3,198,000	9,181,183	4,747,523	17,044,047	15,438,061	3,180,437	3,029,941	9,965,332	8,219,441
Transfers out	(2,786,913)	(3,698,000)	(11,181,183)	(4,747,523)	(25,544,047)	(15,438,061)	(3,180,437)	(3,029,941)	(9,965,332)	(8,219,441)
<b>Total Other Financing Sources</b>	(500,000)	(500,000)	(2,000,000)	10,000,000	3,500,000	-	(47,167)	-	-	-
<b>Net Change in Fund Balances</b>	3,893,010	2,716,772	(5,155,282)	5,794,440	4,079,186	1,726,654	(219,878)	(2,414,754)	2,264,223	1,753,357
<b>Fund Balances, Beginning of Year</b>	20,070,877	23,963,887	26,680,659	21,525,377	27,319,817	31,399,003	33,125,657	32,905,779	30,491,025	32,755,248
<b>Other Changes</b>	-	-	-	-	-	-	-	-	-	-
<b>Fund Balances, End of Year</b>	\$ 23,963,887	\$ 26,680,659	\$ 21,525,377	\$ 27,319,817	\$ 31,399,003	\$ 33,125,657	\$ 32,905,779	\$ 30,491,025	\$ 32,755,248	\$ 34,508,605

Notes:

**Data Source:**

Applicable years' annual financial report.

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

	<b>2010</b>
<b>General Fund</b>	
Reserved	\$ 509,839
Unreserved	11,520,703
<b>Subtotal General Fund</b>	12,030,542
<b>General Fund Percentage</b>	
Change From Prior Year	n/a
<b>All Other Governmental Funds</b>	
Reserved <sup>1</sup>	8,374,197
Unreserved	
Special Revenue Funds	263,356
Capital Projects Funds	3,295,792
<b>Subtotal All Other</b>	
<b>Governmental Funds</b>	11,933,345
<b>Total Governmental Funds</b>	
Reserved	8,884,036
Unreserved	15,079,851
<b>Total Governmental Funds</b>	\$ 23,963,887
<b>All Governmental Funds</b>	
<b>Percentage Change</b>	n/a

**Notes:**

<sup>1</sup> For consistency, the fund balance in the debt service fund was reclassified from unreserved to reserved for

<sup>2</sup> The City implemented GASB 54 in 2011, which requires significantly different Fund Balance

**Data Source:**

Applicable years' annual financial report.



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

	December 31, 2011	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019
<b>General Fund:</b>									
Assigned to:									
Emergencies	\$ 512,000	\$ 677,000	\$ 806,000	\$ 630,000	\$ 602,000	\$ 745,000	\$ 809,000	\$ 834,000	\$ 866,000
Subsequent years' expenditures	-	187,784	248,978	237,383	299,751	192,893	193,053	433,763	199,947
Unassigned	14,523,564	8,484,885	18,221,384	10,920,414	7,813,019	10,998,486	14,780,203	12,746,637	13,001,307
<b>Total General Fund</b>	<b>15,035,564</b>	<b>9,349,669</b>	<b>19,276,362</b>	<b>11,787,797</b>	<b>8,714,770</b>	<b>11,936,379</b>	<b>15,782,256</b>	<b>14,014,400</b>	<b>14,067,254</b>
<b>All Other Governmental Funds</b>									
Nonspendable:									
Prepaid items	7,903	3,036	3,509	3,515	45,501	3,459	66,101	5,347	1,648
Restricted for:									
Preservation and Restoration	4,966,982	6,316,301	4,332,241	5,370,486	3,191,540	4,604,063	4,428,235	6,064,118	10,482,062
Debt Service	1,588,738	963,890	1,629,639	2,692,875	2,637,444	2,615,630	2,497,271	2,369,237	2,193,745
Transportation	55,263	55,263	59,369	56,808	52,233	143,567	144,809	127,479	115,146
Parking Impact	2,274,609	1,739,207	1,492,759	1,496,458	1,500,266	1,526,657	1,532,841	9,701	9,826
Business Improvement District	302,940	6,000	6,000	5,000	7,500	7,500	7,500	7,500	4,000
Conservation Trust	20,618	21,875	23,200	24,400	25,617	27,097	28,457	29,913	31,914
Assigned to:									
Capital projects	2,417,632	2,906,577	253,482	9,671,041	16,693,144	12,000,751	5,891,133	9,928,030	7,171,376
Business Improvement District	10,410	163,559	243,256	290,623	257,642	40,676	112,422	199,523	431,654
Unassigned:									
<b>Total All Other Governmental Funds</b>	<b>11,645,095</b>	<b>12,175,708</b>	<b>8,043,455</b>	<b>19,611,206</b>	<b>24,410,887</b>	<b>20,969,400</b>	<b>14,708,769</b>	<b>18,740,848</b>	<b>20,441,351</b>
<b>Total Governmental Funds</b>	<b>\$ 26,680,659</b>	<b>\$ 21,525,377</b>	<b>\$ 27,319,817</b>	<b>\$ 31,399,003</b>	<b>\$ 33,125,657</b>	<b>\$ 32,905,779</b>	<b>\$ 30,491,025</b>	<b>\$ 32,755,248</b>	<b>\$ 34,508,605</b>

**Notes:**

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

**Data Source:**

Applicable years' comprehensive annual financial report.

For the Calendar Years December 31.																													
2010			2011			2012			2013			2014			2015			2016			2017			2018			2019		
Major Casino	% of		Amount		% of		Amount		% of		Amount		% of		Amount		% of		Amount		% of		Amount		% of		Total		
	Amount	Total	Amount	Total	Amount	Total	Amount	Total	Amount	Total	Amount	Total	Amount	Total	Amount	Total	Amount	Total	Amount	Total	Amount	Total	Amount	Total	Amount	Total			
Isle of Capri Amnerstar Lodge Monarch (Riviera) Mardi Gras Lady Luck Casino Bullwhackers Saragoza (Fitzgeralds) Gulpin Wild Card	1,165	13.8%	1,114	13.0%	1,108	13.1%	1,113	13.0%	1,120	13.4%	1,107	13.5%	1,111	14.4%	1,063	14.5%	1,004	14.0%	940	13.2%									
	1,548	18.4%	1,519	17.7%	1,519	18.0%	1,529	17.9%	1,423	17.0%	1,352	16.3%	1,245	16.2%	1,245	17.0%	1,253	17.4%	1,301	18.3%									
	1,006	11.9%	1,023	11.9%	1,017	12.0%	1,039	12.1%	1,009	12.1%	1,007	12.3%	880	11.4%	995	13.6%	993	13.8%	985	13.6%									
	753	8.9%	789	9.2%	722	8.5%	698	8.2%	631	7.5%	722	8.8%	735	9.5%	769	10.5%	765	10.6%	756	10.6%									
	676	8.0%	677	7.9%	661	7.8%	822	9.6%	731	8.7%	700	8.5%	511	6.6%	462	6.3%	447	6.2%	435	6.1%									
	520	6.2%	537	6.2%	515	6.1%	494	5.8%	479	5.7%	466	5.7%	442	6.2%	467	6.4%	449	6.2%	421	5.9%									
	310	3.7%	290	3.4%	282	3.3%	288	3.3%	415	5.0%	425	5.2%	414	5.7%	445	6.1%	428	5.9%	452	5.9%									
	734	8.7%	673	7.8%	606	7.2%	563	6.6%	544	6.5%	457	5.6%	467	6.1%	468	6.4%	457	6.4%	450	6.3%									
	407	4.8%	410	4.8%	309	3.7%	301	3.5%	307	3.7%	295	3.6%	295	3.8%	249	3.4%	348	4.8%	386	5.4%									
	405	4.8%	386	4.5%	386	4.6%	383	4.5%	382	4.6%	376	4.6%	362	4.7%	366	5.0%	249	3.5%	250	3.5%									
Total Major Casinos <sup>4</sup>			7,524	89.3%	7,418	86.3%	7,125	84.5%	7,230	84.1%	6,907	84.3%	6,526	84.7%	6,529	89.1%	6,393	88.8%	6,346	89.1%									
All Other Casinos			904	10.7%	1,180	13.7%	1,328	15.5%	1,325	15.9%	1,289	15.7%	1,181	15.3%	799	10.9%	803	11.2%	774	10.9%									
Total All Casinos <sup>5</sup>			8,428	100.0%	8,598	100.0%	8,453	100.0%	8,555	100.0%	8,370	100.0%	8,196	100.0%	7,707	100.0%	7,328	100.0%	7,196	100.0%	7,120	100.0%							

<sup>7</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.

## 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>
2010	750	89	77	916
2011	750	89	77	916
2012	750	-	77	827
2013	750	-	77	827
2014	945	-	77	1,022
2015	945	-	77	1,022
2016	945	-	44	989
2017	1,050	-	51	1,101
2018	1,050	-	41	1,091
2019	1,050	-	41	1,091

**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, 2019 and 2010 <sup>1</sup>**

<b>2019</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	\$ 1,561,350	1	19.30%
Lodge	1,116,150	2	13.80%
Isle of Capri	1,100,400	3	13.60%
Monarch (Riviera)	837,900	4	10.36%
Saratoga (Fitzgeralds)	510,300	5	6.31%
Mardi Gras	481,950	6	5.96%
Lady Luck	464,100	7	5.74%
Z Casino (Bullwhackers)	458,850	8	5.67%
Gilpin	405,300	9	5.01%
Wild Card	262,500	10	3.24%
<b>Total Principal Fee Payers</b>	<b>7,198,800</b>		<b>88.98%</b>
<b>All Other Fee Payers</b>	<b>891,450</b>		<b>11.02%</b>
<b>Total</b>	<b>\$ 8,090,250</b>		<b>100.00%</b>
<b>2010</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	\$ 1,176,688	1	17.59%
Isle of Capri	\$ 883,563	2	13.21%
Lodge	\$ 755,875	3	11.30%
Riviera	\$ 569,563	4	8.51%
Fitzgeralds	\$ 547,188	5	8.18%
Mardi Gras	\$ 503,313	6	7.52%
Lady Luck	\$ 437,063	7	6.53%
Bullwhackers	\$ 357,500	8	5.34%
Canyon	\$ 310,375	9	4.64%
Gilpin	\$ 303,313	10	4.53%
<b>Total Principal Fee Payers</b>	<b>5,844,441</b>		<b>87.37%</b>
<b>All Other Fee Payers</b>	<b>844,750</b>		<b>12.63%</b>
<b>Total</b>	<b>\$ 6,689,191</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
2010	5.50%	2.90%	8.40%
2011	5.50%	2.90%	8.40%
2012	5.50%	2.90%	8.40%
2013	5.50%	2.90%	8.40%
2014	5.50%	2.90%	8.40%
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%

**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				Estimated Population <sup>2</sup>	Total <sup>1</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	Capital Leases	Total	Device Tax Revenue Bonds	Obligation Bonds	General Bonds				
2010	12,080,000	1,715,000	-	14,870	13,809,870	-	-	-	111	13,809,870	124,413	1,639
2011	10,890,000	1,015,000	-	-	11,905,000	-	-	-	115	11,905,000	103,522	1,385
2012	9,635,000	-	-	-	9,635,000	-	-	-	115	9,635,000	83,783	1,140
2013	18,645,000	-	-	-	18,645,000	-	-	-	100	18,645,000	186,450	2,179
2014	28,875,000	-	-	-	28,875,000	-	-	-	100	28,875,000	288,750	3,450
2015	27,190,000	-	-	-	27,190,000	-	-	-	100	27,190,000	271,900	3,317
2016	25,330,000	-	-	-	25,330,000	-	-	-	100	25,330,000	253,300	3,287
2017	23,435,000	-	-	-	23,435,000	-	-	-	100	23,435,000	234,350	3,198
2018	21,485,000	-	-	-	21,485,000	-	-	-	100	21,485,000	214,850	2,986
2019	19,470,000	-	-	-	19,470,000	-	-	-	100	19,470,000	194,700	2,735

**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>
2010	1,715,000	111	15,450	198
2011	1,015,000	115	8,826	118
2012	-	115	-	-
2013	-	100	-	-
2014	-	100	-	-
2015	-	100	-	-
2016	-	100	-	-
2017	-	100	-	-
2018	-	100	-	-
2019	-	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, 2019**

<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	\$ 19,470,000		
General obligation refunding bonds	-		
Capital leases	-		
Black Hawk Business Improvement District: <sup>1</sup>			
General obligation refunding bonds	-		
Total direct debt	<u>\$ 19,470,000</u>	100.00%	<u>\$ 19,470,000</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	15,930,000	100.00%	<u>15,930,000</u>
Total			<u>22,221,000</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>\$ 41,691,000</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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Assessed Value <sup>1</sup></b>	\$ 253,557,450	\$ 226,863,054	\$ 224,650,824	\$ 217,657,989	\$ 217,921,025	\$ 234,861,739	\$ 237,558,964	\$ 242,790,494	\$ 245,599,268	\$ 299,950,331
<b>Legal Debt Margin</b>										
Debt limit (10% of assessed value)	\$ 25,355,745	\$ 22,686,305	\$ 22,465,082	\$ 21,765,799	\$ 21,792,103	\$ 23,486,174	\$ 23,755,896	\$ 24,279,049	\$ 24,559,927	\$ 29,995,033
Debt applicable to limit:										
General obligation bonds	1,715,000	1,015,000	-	-	-	-	-	-	-	-
Less: Amount reserved for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limit	1,715,000	1,015,000	-	-	-	-	-	-	-	-
Legal debt margin	\$ 23,640,745	\$ 21,671,305	\$ 22,465,082	\$ 21,765,799	\$ 21,792,103	\$ 23,486,174	\$ 23,755,896	\$ 24,279,049	\$ 24,559,927	\$ 29,995,033
As a percentage of debt limit	93.24%	95.53%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**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>	(thousands of dollars) 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>	Unemployment Rate		
					Gilpin County <sup>4</sup>	State of Colorado <sup>4</sup>	United States <sup>5</sup>
2010	5,604	228,689	40,808	103%	7.7%	8.9%	9.6%
2011	5,467	229,609	41,999	106%	6.5%	8.3%	8.9%
2012	5,441	237,511	43,652	105%	6.0%	7.5%	8.1%
2013	5,491	243,662	44,375	101%	5.9%	5.6%	7.4%
2014	5,601	249,717	44,584	109%	4.4%	4.9%	6.2%
2015	5,828	259,246	44,308	105%	3.1%	3.8%	5.3%
2016	5,931	241,404	40,702	83%	2.4%	3.3%	4.9%
2017	5,441	225,807	41,501	83%	2.0%	2.8%	4.4%
2018	6,013	273,778	45,531	88%	2.8%	3.6%	3.9%
2019	6,121	294,591	48,128	93%	2.3%	2.8%	3.5%

**Notes:**

<sup>1</sup> Information available for Gilpin County, not for the City.

**Data Source:**

<sup>2</sup> Gilpin County - 2009 - 2018 - 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 \***

<b>2015</b>				
<b>Employer</b>	<b>Product or Service</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total</b>
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>

<b>2007</b>				
<b>Employer</b>	<b>Product or Service</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total</b>
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 2010 - 2019**

Industry	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mining & Logging	-	-	-	-	-	-	-	-	-	-
Construction	57	54	61	43	53	66	62	56	60	61
Manufacturing	10	-	15	16	-	16	-	1	-	5
Trade, Retail & Wholesale	24	31	31	27	40	39	56	64	28	45
Information Tech	4	3	3	-	-	-	-	-	-	-
Financial Activities	11	6	6	8	-	-	-	-	-	-
Professional & Business Services	43	51	47	47	48	43	35	32	80	45
Health Care & Social Assistance	52	63	58	57	55	50	51	54	62	51
Leisure & Hospitality	4,574	4,648	4,444	4,296	4,170	4,142	4,129	4,093	3,997	3,755
Other Services	35	20	17	177	57	73	85	144	153	278
Public Administration	296	310	305	309	310	316	329	331	348	347
<b>Total</b>	<b>5,106</b>	<b>5,186</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>

**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, Historic Data, Employment, Industry Data

**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
2010	8,906	58.0%	4,364	28.4%	2,085	13.6%	15,355	100.0%
2011	8,570	58.3%	3,879	26.4%	2,240	15.2%	14,689	100.0%
2012	8,527	57.0%	4,089	27.3%	2,347	15.7%	14,963	100.0%
2013	8,589	58.8%	3,998	27.4%	2,008	13.8%	14,595	100.0%
2014	8,456	59.6%	3,794	26.7%	1,943	13.7%	14,193	100.0%
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	7,196	55.7%	3,660	28.3%	2,061	16.0%	12,917	100.0%
2019	7,146	56.1%	3,592	28.2%	2,003	15.7%	12,741	100.0%
<b>Percentage Change Over 10 Years</b>	<b>-19.8%</b>		<b>-17.7%</b>		<b>-3.9%</b>		<b>-17.0%</b>	

**Data Source:**

Colorado Department of Revenue

**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
2010	18	45.0%	15	37.5%	7	17.5%	40	100.0%
2011	18	45.0%	14	35.0%	8	20.0%	40	100.0%
2012	18	43.9%	15	36.6%	8	19.5%	41	100.0%
2013	18	46.2%	14	35.9%	7	17.9%	39	100.0%
2014	18	50.0%	12	33.3%	6	16.7%	36	100.0%
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%

**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
2010	5,080	53.0%	3,542	36.9%	967	10.1%	9,589	100.0%
2011	4,993	53.9%	3,330	35.9%	941	10.2%	9,264	100.0%
2012	5,165	54.9%	3,236	34.4%	1,001	10.6%	9,402	100.0%
2013	5,339	55.4%	3,296	34.2%	997	10.4%	9,632	100.0%
2014	6,211	60.3%	3,187	30.9%	906	8.8%	10,304	100.0%
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 <sup>2</sup>	5,718	63.8%	1,956	21.8%	1,282	14.3%	8,956	100.0%
Percentage Change In Employees Over 10 Years	12.56%		-44.78%		32.57%		23.50%	

**Notes:**

<sup>1</sup> Includes licensed and non-licensed employees.

<sup>2</sup> Figures for 2019 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
2010	559,445,467	73.6%	n/a	134,437,711	17.7%	n/a	65,727,144	8.7%	n/a	759,610,322	100.0%	n/a
2011	550,883,660	73.4%	-1.5%	131,405,587	17.5%	-2.3%	67,819,656	9.0%	3.2%	750,108,903	100.0%	-1.3%
2012	558,542,208	72.9%	1.4%	133,160,559	17.4%	1.3%	74,551,241	9.7%	9.9%	766,254,008	100.0%	2.2%
2013	553,082,797	73.9%	-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%
<b>Percentage Change In Dollars Over 10 Years</b>	<b>9.6%</b>			<b>4.6%</b>			<b>21.2%</b>			<b>9.7%</b>		

**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>Function/program</b>	<b>2010</b>	<b>2011</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>
City Clerk's Office	1.50	2.00	2.00	2.00	4.00	4.00	4.00	4.00	4.00	4.00
City Manager	3.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00	1.00	1.00
Community Planning & Development	1.50	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00
Facilities Maintenance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	2.50	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Fire Department	18.00	19.00	19.00	19.00	19.00	20.00	20.00	21.00	21.00	24.00
Fleet	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Human Resources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Municipal Court Fund	1.25	1.25	1.25	1.25	1.25	1.25	1.25	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	31.75	33.75	33.75	33.75	33.75	34.75	34.75	34.50	34.50	39.50
Public Works Administration	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	4.00	4.00
Streets	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	9.00
Preservation & Restoration	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water	9.00	10.00	10.00	10.00	9.00	9.00	9.00	9.00	9.00	9.00
<b>Total</b>	<b>89.50</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>98.00</b>	<b>98.00</b>	<b>100.00</b>	<b>98.00</b>	<b>108.00</b>

**Percentage Change Over Prior Year**

#REF!	6.1%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	2.0%	0.0%	8.0%
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**Data Source:**

City of Black Hawk departmental records

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

<b>Function/program</b>	<b>2010</b>	<b>2011</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>Fire</b>										
Rescue & emergency medical service incidents	974	900	824	495	487	494	551	547	467	517
Fire incidents	5	9	14	17	7	7	12	9	11	7
False alarm & false call incidents	135	155	136	138	181	180	188	136	124	154
All other incidents	40	43	38	43	46	50	41	54	52	66
<b>Police</b>										
Number of traffic related contacts	2,243	2352	2678	1488	1150	2223	972	787	889	1219
Number of annual police reports	1,075	1147	1301	1166	1063	1317	1105	1083	1166	1258
<b>Dispatch</b>										
Police communications	6,557	6400	6682	5447	4754	5161	6594	5586	6878	7453
Fire communications	1,223	1104	1021	921	1070	1125	801	750	1243	1476
EMS communications	968	862	841	827	934	960	1028	963	936	922

**Data Source :**

Fire Department, Police Department

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

Capital Assets	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Buildings and related structures	44	44	44	46	46	47	47	48	48	51
Number of vehicles	109	109	113	123	128	130	131	132	133	140
Works of art	16	17	17	17	17	17	17	17	17	17
Street lights	499	499	499	499	499	499	499	499	499	499
Streets:										
Asphalt	17	17	17	17	17	17	17	17	17	17
Concrete	2	2	2	2	2	2	2	2	2	2
Gravel, Dirt or Aggregate	2	2	2	2	2	2	2	2	2	2
Bridges	6	6	6	6	6	6	6	6	6	6
Traffic signals	30	30	30	30	30	30	30	30	30	30

**Data Source :**

City capital asset records.

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County:
		City of Black Hawk
		YEAR ENDING :
This Information From The Records Of (example - City of _ or County of _)		Prepared By:
City of Black Hawk		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	604,662
3. Other local imposts (from page 2)	101,361
4. Miscellaneous local receipts (from page 2)	12,396
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)	718,419
<b>B. Private Contributions</b>	
<b>C. Receipts from State government</b> (from page 2)	17,236
<b>D. Receipts from Federal Government</b> (from page 2)	0
<b>E. Total receipts (A.7 + B + C + D)</b>	735,655

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT
<b>A. Local highway disbursements:</b>	
1. Capital outlay (from page 2)	4,880
2. Maintenance:	59,711
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	84,025
c. Other	
d. Total (a. through c.)	84,025
4. General administration & miscellaneous	
5. Highway law enforcement and safety	587,039
6. Total (1 through 5)	735,655
<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>	735,655

**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
		735,655	735,655		0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2019	

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	100,889	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	12,396
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	472	g. Other Misc. Receipts	
6. Total (1. through 5.)	472	h. Other	
c. Total (a. + b.)	101,361	i. Total (a. through h.)	12,396
	(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	17,236	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)	17,236	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		4,880	4,880
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	4,880	4,880
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	4,880	4,880
			(Carry forward to page 1)

**Notes and Comments:**