

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BLACKHAWK COUNTRY CLUB 599 BLACKHAWK CLUB DRIVE DANVILLE, CA 94506
2b	Employer Identification Number (EIN) 94-3054609
2c	Plan Sponsor's telephone number 925-736-6500
2d	Business code (see instructions) 713900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2023	KERRY DONOHUE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 259
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 158
a(2) Total number of active participants at the end of the plan year		6a(2) 163
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 49
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 213
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 213
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 148
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BLACKHAWK COUNTRY CLUB	D Employer Identification Number (EIN) 94-3054609	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier TRANSAMERICA LIFE INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	998349	148	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
1425	

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
NFP INSURANCE SERVICES INC JASON J DUDUM 5707 SOUTHWEST PARKWAY AUSTIN, TX 78735

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1425			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	646774
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3059741

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ STABLE VALUE OPTION

b	Balance at the end of the previous year	7b	613854
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c	Additions: (1) Contributions deposited during the year	7c(1)	25797	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	9693	
	(4) Transferred from separate account.....	7c(4)	320	
	(5) Other (specify below)	7c(5)	21886	

▶ LOAN PRINCIPAL & INTEREST, FORFEITURE ACTIVITY, EBA ACTIVITY

(6) Total additions.....	7c(6)	57696
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	671550
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9140	
(2) Administration charge made by carrier.....	7e(2)	2424	
(3) Transferred to separate account.....	7e(3)	573	
(4) Other (specify below)	7e(4)	12639	

▶ EBA ACTIVITY

(5) Total deductions.....	7e(5)	24776
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	646774
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BLACKHAWK COUNTRY CLUB	D Employer Identification Number (EIN) 94-3054609	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA LIFE INSURANCE COMPANY
39-0989781

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TRANSAMERICA LIFE INSURANCE COMPANY

39-0989781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 67	RECORDKEEPER	3837	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

KESTRA ADVISORY SERVICES, LLC

74-2794194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	12639	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BLACKHAWK COUNTRY CLUB	D Employer Identification Number (EIN) 94-3054609	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS BALANCED RET OPT			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-232	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 99548	
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FDS NEW PRSPCTV RET OPT			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-259	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26194	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADV NEW INSIGHTS RET OPT			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-290	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81417	
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN U.S. EQUITY RET OPT			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-297	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 162516	
a Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON GLOBAL BOND RET OPT			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-313	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3109	
a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN HIGH INC BD RT OPT			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-520	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12826	
a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN REAL EST RET OPT			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-538	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62769	

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO DVSF DIVIDEND RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-579	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58679
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2060 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-612	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36494
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY SYCAMORE EST VALUE RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-613	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45018
a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TOTAL RETURN BOND INV OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-398	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33458
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES BOND RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-150	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66631
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA PTNR STOCK IDX RT OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-587	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81779
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP IDX RETMENT RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-047	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 278504
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2025 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-049	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 367380
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2045 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-051	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 166421
a Name of MTIA, CCT, PSA, or 103-12 IE: OPPENHEIMER GLOBAL RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-216	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33976

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADV LEVERAGED CO STOCK INV		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-072	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80712
a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN SMALL CAP VALUE RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-078	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90086
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2030 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-111	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 433711
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2040 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-112	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129173
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2050 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-113	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151372
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TOTAL STOCK MKT IDX RT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-114	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38246
a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN GENESIS RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-311	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55442
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2055 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-505	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 107004
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL JENNISON MD CP GR RT OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-542	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34687
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2035 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-050	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 322589

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLACKHAWK COUNTRY CLUB</u>		D Employer Identification Number (EIN) <u>94-3054609</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	7887
(2) Participant contributions.....	1b(2)	0	19697
(3) Other.....	1b(3)	115	164
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	89954	43891
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3711703	3059741
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	613854	644140
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4415626	3775520

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4415626	3775520
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	199210	
(B) Participants	2a(1)(B)	363883	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		563093
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2944	
(F) Other	2b(1)(F)	9689	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12633
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-643085
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-67359
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	556226	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		556226
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	12684	
(4) Other	2i(4)	3837	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		16521
j Total expenses. Add all expense amounts in column (b) and enter total	2j		572747
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-640106
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PETRINOVICH PUGH AND COMPANY, LLP

(2) EIN: 94-1668792

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BLACKHAWK COUNTRY CLUB		D Employer Identification Number (EIN) 94-3054609
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3689044		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 67
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2022 AND 2021

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Blackhawk Country Club Employee Savings Plan
Blackhawk, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Blackhawk Country Club Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note H to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C)

Petrinovich Pugh & Company, LLP

Petrinovich Pugh & Company, LLP

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

<u>ASSETS:</u>	<u>2022</u>	<u>2021</u>
Investments:		
Investments at fair value	\$ 3,059,741	\$ 3,711,703
Investments at contract value	644,140	613,854
Total investments	<u>3,703,881</u>	<u>4,325,557</u>
Notes receivable from participants	43,891	89,954
Interest receivable	164	115
Contributions receivable:		
Participants	19,697	-
Employer	7,887	-
Total contributions receivable	<u>27,584</u>	<u>-</u>
Total assets	<u>3,775,520</u>	<u>4,415,626</u>
Net assets available for benefits	<u><u>\$ 3,775,520</u></u>	<u><u>\$ 4,415,626</u></u>

See independent auditors' report and
accompanying notes to financial statements

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

Additions to net assets attributed to:

Investment income:

Interest and dividend income	\$ 9,689
Total investment income	<u>9,689</u>

Interest income on notes receivable from participants	2,944
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Contributions:

Participant	363,883
Employer	<u>199,210</u>
Total contributions	<u>563,093</u>

Total additions	<u>575,726</u>
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DEDUCTIONS:

Deductions from net assets attributed to:

Net depreciation in fair value of investments	643,085
Distributions to participants	556,226
Administrative fees	<u>16,521</u>
Total deductions	<u>1,215,832</u>

Net decrease	(640,106)
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Net assets available for benefits:

Beginning of year	<u>4,415,626</u>
End of year	<u><u>\$ 3,775,520</u></u>

See independent auditors' report and
accompanying notes to financial statements

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Blackhawk Country Club Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan's adoption agreement and amendments for a more complete description of the Plan's provisions.

General: The Plan, a defined contribution plan qualified under Section 401(k) and related provisions of the Internal Revenue Code, was established July 1, 1997. The Plan was designed to provide participants with a means to defer a portion of their compensation for retirement funds and to provide benefits in the event of disability, death, or financial hardship. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Administrator: Blackhawk Country Club (the Club) is the administrator of the Plan, and as such, carries out the duties imposed under ERISA. The Club has delegated the responsibility for the operation and custodianship of the Plan to Transamerica Life Insurance Company (Transamerica). The Plan paid certain administrative fees of \$16,510 in 2022. In addition, the Plan indirectly paid investment fees by applying the fees against participants' returns. Effective July 1, 2023, the Plan changed administrators and delegates the operation and administration of the Plan to T. Rowe Price Investment Services, Inc. (T. Rowe).

Eligibility: Any employee who is not considered an excluded employee may participate in the Plan once certain requirements have been fulfilled. The excluded employees are: (1) union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless such agreement expressly provides for participation in the Plan and (2) leased employees. The requirements to participate consist of the employee being 21 years of age or older and has worked at least 1,000 hours during a one-year period from date of employment. The entry date for both employee and employer safe harbor and discretionary matching contributions is the first day of the quarter following the quarter in which the eligibility requirements are met.

Contributions: Pre-tax contributions to a qualified plan are tax deferred and therefore are not included in a participant's compensation for federal income tax purposes until distributed to the participant. Participants may elect to make pre-tax and/or Roth 401(k) contributions annually up to 85% of their annual compensation up to a maximum of \$20,500 and \$19,500 for 2022 and 2021, respectively. The maximum contribution is normally adjusted annually by an inflation index. Eligible participants aged 50 or older are permitted to make catch-up contributions. The maximum catch-up contribution was \$6,500 in 2022 and 2021. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a deferral rate of 4 percent of eligible compensation, unless they affirmatively elect not to participate in the Plan. Participants are also allowed to rollover contributions from other qualified employer sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant's directives.

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

Contributions (continued): Effective January 1, 2021, the Plan was amended to require the Club to make nonelective safe harbor contributions equal to 100 percent of the participant's elective deferrals not to exceed 4% of the participant's compensation. The Club made nonelective safe harbor contributions to the Plan totaling \$199,210 and \$175,598 during 2022 and 2021, respectively.

Participant Accounts: Each participant's account is credited with the participant's contributions and the participant's allocation of the Club's safe harbor and discretionary matching contributions. Plan earnings (losses) and administrative expenses are allocated based on the ratio of the participant's balance to all participants' account balances. Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the plan administrator in one percent increments. Plan participants may change their investment options daily. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions and safe harbor employer contributions plus actual earnings thereon. Vesting in the Club's discretionary matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100 percent vested at two or more years of credited service or when employment with the Club ends due to retirement at age 65, death or disability, regardless of years of service.

Forfeitures: Amounts forfeited by participants are related to discretionary matching contributions made to the Plan. There were \$321 and \$8,157 of new forfeitures for 2022 and 2021, respectively. Forfeitures can be used to reduce amounts otherwise required to be contributed to the Plan. Forfeitures totaling \$8,047 were used to reduce employer safe harbor contributions to the plan during 2021. Forfeitures available were \$756 and \$426 as of December 31, 2022 and 2021, respectively.

Distributions to Participants: Distributions from the Plan are available upon any of the following situations: termination of employment at the Club, retirement, total disability, death, employee's reaching age 59-1/2 or qualified "financial hardship". All distributions from the Plan will be taxed as ordinary income for federal income tax purposes unless the participant elects to directly roll his or her distribution into an Individual Retirement Account (IRA), qualified retirement plan, or the distribution qualifies for special tax treatment.

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

Notes Receivable from Participants: The Plan allows participants to borrow a minimum of \$1,000 and a maximum of the lesser of \$50,000 or 50% of their vested account balance (reduced by the excess, if any, of the participant's highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date on which such loan is made, over the participant's outstanding balance of loans from the Plan as of the date such loan is made). The term of the loan shall not exceed five years except in the case of a loan for the purpose of purchasing a principal residence, and a participant may have only two loans outstanding at a time. Repayment of loans must be made through payroll deductions of both principal and interest. The loans are secured by the balance in the participant's account, and bear interest at a rate based on the prime rate as published in The Wall Street Journal plus 1% for the first business day of any given month for any loan the participant receives. The interest rates range from 4.25% to 8.00% as of December 31, 2022.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits: Benefits are recorded when paid.

Investment Valuation and Income Recognition: Investments are stated at fair value (except for fully benefit-responsive investment contracts (FBRIC), which are reported at contract value). The Plan's Investment Committee determines the Plan's valuation policies using information provided by the trustees, investment advisors and investment custodian. For more information on valuation methods and inputs, please refer to Note G - Fair Value Measurements. Contract value is the relevant measurement for the portion of the net assets available for benefits attributable to FBRICs because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Net depreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year. The Plan's investments are held in a trust administered by Transamerica Life Insurance Company.

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions: Contributions from Plan participants and employer safe harbor matching contributions are recorded in the year in which the participant contributions are withheld from amounts paid. Discretionary matching contributions are recognized upon authorization as the underlying compensation is recognized. All participant and employer contributions are participant directed.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make repayments and the Plan Administrator deems the notes receivable from participants to be in default, the notes receivable from participants' balance is reduced and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Excess Contributions Payable: Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as a liability with a corresponding reduction in contributions. There were no excess contributions for 2022 and 2021.

Subsequent Events: Accounting Standards Codification (ASC) 855-10 *Subsequent Events* requires additional disclosure for events or transactions that occur after the statement of net assets available for benefits date. Except as disclosed in Note A regarding the administrator change from Transamerica to T. Rowe, the Plan had no significant subsequent events through September 25, 2023, which is the date the financial statements were available to be issued.

NOTE C - INVESTMENT CONTRACT WITH INSURANCE COMPANY

Transamerica offers a stable value fund into which the participants may elect to transfer all or part of their funds. The stable value fund is a FBRIC. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits. Contract value, as reported to the Plan by Transamerica, is the beginning balance plus any deposits and credited interest, less any withdrawals, charges or expenses, a measurement that approximates fair value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The value of the investment contract at December 31, 2022 and 2021 was \$644,140 and \$613,854, respectively. The stable value fund invests in guaranteed investment contracts. This investment seeks to protect against any loss of principal while providing returns in excess of money market funds and one-year U.S. Treasury bills. The investment has a portfolio investment rate design in which all deposits are credited with the same interest rate, daily and with no set maturity.

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE C - INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

The Transamerica stable value fund is not a separate account investment choice; it is an investment in Transamerica's general account. Certain events limit the ability of the Plan to transact at contract value with Transamerica. Such events include the following: (1) the Plan is changed so as to significantly affect Transamerica's obligations to the contract, (2) the contract can no longer be treated as a pension plan contract, (3) the Plan is terminated, (4) failure to comply with the contract's requirements, (5) failure to provide information, (6) the sum of the contract value at any time equals \$20,000 or less, or (7) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator is not aware of any events that would limit the Plan's ability to transact at contract value with participants that are probable.

NOTE D - INCOME TAX STATUS

The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan has been amended for the new Coronavirus-related distribution and loan guidelines.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the various taxing authorities and government agencies. The plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes that the Plan is no longer subject to income tax examinations for tax years prior to 2019.

NOTE E - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of pooled separate accounts managed by Transamerica Life Insurance Company. Transamerica Life Insurance Company is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions, as defined by ERISA. Some fees incurred by the Plan for the investment management services are included in net depreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

Notes receivable from participants are also party-in-interest transactions.

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE F - PLAN TERMINATION

While the Club has not expressed any intent to terminate the Plan, it is free to do so at any time. In the event of termination, all amounts credited to the participant accounts will become 100% vested, if not already 100% vested. Distribution of participants' accounts will be directed in a manner permitted by the Plan as soon as practicable.

NOTE G - FAIR VALUE MEASUREMENTS

ASC 820-10, *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820-10 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has specified (contractual) terms, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled Separate Accounts: Pooled Separate Accounts (PSAs) are proprietary to Transamerica and many invest exclusively in one underlying mutual fund traded on an established market. PSAs are valued daily based on publicly available quoted prices, and participants bear the investment risks. The PSAs begin with a price determined by Transamerica, and the number of units issued are calculated to match the current fair market value of the underlying mutual fund holdings. The underlying mutual funds are required to publish their daily net asset value (NAV) and to transact at that price.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	\$ 3,059,741	\$ -	\$ -	\$ 3,059,741
	<u>\$ 3,059,741</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,059,741</u>
	2021			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	\$ 3,711,703	\$ -	\$ -	\$ 3,711,703
	<u>\$ 3,711,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,711,703</u>

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE H - INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in investments at net asset value, interest and dividends, contributions, distributions, and administrative expenses for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Transamerica Life Insurance Company (the custodian of the Plan).

NOTE I - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

SUPPLEMENTAL SCHEDULE

BLACKHAWK COUNTRY CLUB EMPLOYEE SAVINGS PLAN

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2022

Federal employer identification number – 94-3055809
Plan number – 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
*	Transamerica Life Insurance Company	TA LifeGoal 2030 with BlkRck Ret Opt	\$ 433,711
*	Transamerica Life Insurance Company	TA LifeGoal 2025 with BlkRck Ret Opt	367,380
*	Transamerica Life Insurance Company	TA LifeGoal 2035 with BlkRck Ret Opt	322,589
*	Transamerica Life Insurance Company	TA LifeGoal Ret with BlackRock Rep Opt	278,504
*	Transamerica Life Insurance Company	TA LifeGoal 2045 with BlkRck Ret Opt	166,421
*	Transamerica Life Insurance Company	JPMorgan U.S. Equity Ret Opt	162,516
*	Transamerica Life Insurance Company	TA LifeGoal 2050 with BlkRck Ret Opt	151,372
*	Transamerica Life Insurance Company	TA LifeGoal 2040 with BlkRck Ret Opt	129,173
*	Transamerica Life Insurance Company	TA LifeGoal 2055 with BlkRck Ret Opt	107,004
*	Transamerica Life Insurance Company	American Funds Balanced Ret Opt	99,547
*	Transamerica Life Insurance Company	Franklin Small Cap Value Ret Opt	90,086
*	Transamerica Life Insurance Company	Transamerica Partners Stock Index Ret Opt	81,779
*	Transamerica Life Insurance Company	Transamerica Lg Cap Growth Ret Opt	81,417
*	Transamerica Life Insurance Company	Fidelity Adv Leveraged Company Stock Inv Opt	80,712
*	Transamerica Life Insurance Company	Loomis Sayles Bond Ret Opt	66,631
*	Transamerica Life Insurance Company	Neuberger Berman Real Estate Ret Opt	62,769
*	Transamerica Life Insurance Company	Invesco Diversified Dividend Ret Opt	58,679
*	Transamerica Life Insurance Company	Transamerica Small Cap Growth Ret Opt	55,442
*	Transamerica Life Insurance Company	Victory Sycamore Established Value Ret Opt	45,018
*	Transamerica Life Insurance Company	Vanguard Total Stock Market Index Ret Opt	38,247
*	Transamerica Life Insurance Company	TA LifeGoal 2060 with BlkRck Ret Opt	36,494
*	Transamerica Life Insurance Company	Prudential Jennison Mid Cap Growth Ret Opt	34,687
*	Transamerica Life Insurance Company	Invesco Global Ret Opt	33,976
*	Transamerica Life Insurance Company	Columbia Intermediate Bond Inv Opt	33,458
*	Transamerica Life Insurance Company	American Funds New Perspective Ret Opt	26,194
*	Transamerica Life Insurance Company	Neuberger Berman High Income Bond Ret Opt	12,826
*	Transamerica Life Insurance Company	Templeton Global Bond Ret Opt	3,109
		Total investments at fair value	3,059,741
*	Transamerica Life Insurance Company	Transamerica Stable Value Option	644,140
		Total investments	\$ 3,703,881
*	Participant loans	Interest rates ranging from 4.25% to 8.00%	\$ 43,891
*	Denotes a party-in-interest		

Blackhawk Country Club Employee Savings Plan
EIN No.: 94-3054609, Plan No. 002
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	Transamerica Life Ins Co	Transamerica Stable Value Option	\$ 646,774
		GENERAL INSURANCE ACCOUNT TOTAL	\$ 646,774
*	Transamerica Life Ins Co	American Fds New Prspctv Ret Opt	\$ 26,194
*	Transamerica Life Ins Co	American Funds Balanced Ret Opt	\$ 99,548
*	Transamerica Life Ins Co	Columbia Total Return Bond Inv Opt	\$ 33,458
*	Transamerica Life Ins Co	Fidelity Adv Leveraged Co Stock Inv Opt	\$ 80,712
*	Transamerica Life Ins Co	Fidelity Adv New Insights Ret Opt	\$ 81,417
*	Transamerica Life Ins Co	Franklin Small Cap Value Ret Opt	\$ 90,086
*	Transamerica Life Ins Co	Invesco Dvsf Dividend Ret Opt	\$ 58,679
*	Transamerica Life Ins Co	JPMorgan U.S. Equity Ret Opt	\$ 162,516
*	Transamerica Life Ins Co	Loomis Sayles Bond Ret Opt	\$ 66,631
*	Transamerica Life Ins Co	Neuberger Berman Genesis Ret Opt	\$ 55,442
*	Transamerica Life Ins Co	Neuberger Berman High Inc Bd Rt Opt	\$ 12,826
*	Transamerica Life Ins Co	Neuberger Berman Real Est Ret Opt	\$ 62,769
*	Transamerica Life Ins Co	Oppenheimer Global Ret Opt	\$ 33,976
*	Transamerica Life Ins Co	Prudential Jennison Md cp Gr Rt Opt	\$ 34,687
*	Transamerica Life Ins Co	TA BlackRock LP Idx Retment Ret Opt	\$ 278,504
*	Transamerica Life Ins Co	TA BlackRock LP Index 2025 Ret Opt	\$ 367,380
*	Transamerica Life Ins Co	TA BlackRock LP Index 2030 Ret Opt	\$ 433,711
*	Transamerica Life Ins Co	TA BlackRock LP Index 2035 Ret Opt	\$ 322,589
*	Transamerica Life Ins Co	TA BlackRock LP Index 2040 Ret Opt	\$ 129,173
*	Transamerica Life Ins Co	TA BlackRock LP Index 2045 Ret Opt	\$ 166,421
*	Transamerica Life Ins Co	TA BlackRock LP Index 2050 Ret Opt	\$ 151,372
*	Transamerica Life Ins Co	TA BlackRock LP Index 2055 Ret Opt	\$ 107,004
*	Transamerica Life Ins Co	TA BlackRock LP Index 2060 Ret Opt	\$ 36,494
*	Transamerica Life Ins Co	TA Vanguard Total Stock Mkt Idx Rt Opt	\$ 38,246
*	Transamerica Life Ins Co	Templeton Global Bond Ret Opt	\$ 3,109
*	Transamerica Life Ins Co	Transamerica Ptnr Stock Idx Rt Opt	\$ 81,779
*	Transamerica Life Ins Co	Victory Sycamore Est Value Ret Opt	\$ 45,018
		TOTAL SEPARATE ACCOUNTS	\$ 3,059,741
*	Participants	Notes Receivable with interest rates of 4.25% to 8.00%	\$ 43,891
		TOTAL PLAN ASSETS	\$ 3,750,406

* Indicates Party-In-Interest to the Plan