

Financial Statement Guidance

The BHCGA Board of Directors requests certain information to determine the financial stability of an organization. This document will help to explain the specific information they request:

Financial statements are a collection of summary-level reports about an organization's financial results and financial position. Included in the standard set of financial statements are the balance sheet and income statement.

- Balance sheet: Shows the entity's assets, liabilities, and equity as of the report date (a specific point in time). It does not show information that covers a span of time.
- Income statement: Shows the results of the entity's operations and financial activities for the reporting period. It includes revenues and expenses that net to a profit or loss.

As an example, financial statements issued for the calendar year will contain a balance sheet as of December 31, and the income statement for the period beginning in January and ending in December. See page 2 for illustrations.

The BHCGA Board requests financial information specific to the department (municipalities) or chapter (statewide or national nonprofits) applying for a grant.

The Board also reserves the right to ask for additional financial information as it pertains to the individual project.