

# Black Hawk County Gaming Association Balance Sheet

Dec 31, 23

**ASSETS**

**Current Assets**

**Checking/Savings**

10600 · Bank Iowa - Checking Account	1,607,124.56
10601 · BANK Iowa - Money Market	1,686,966.95
10602 · Bank Iowa Certificate Deposit	2,280,000.00
10610 · Green State Credit Union	1,109,345.12
10611 · Veridian Credit Union CD	9,853,837.07

**Total Checking/Savings** 16,537,273.70

**Other Current Assets**

11000 · Accounts Receivable	67,390.00
12000 · Interest Receivable	27,182.06

**Total Other Current Assets** 94,572.06

**Total Current Assets** 16,631,845.76

**Other Assets**

**15000 · Capital Assets**

15100 · Office Equipment	31,842.51
15200 · Website	6,973.30
15000 · Capital Assets - Other	-38,626.24

**Total 15000 · Capital Assets** 189.57

**Total Other Assets**

189.57

**TOTAL ASSETS**

16,632,035.33

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Other Current Liabilities**

22000 · Short Term Grants Committed 5,331,157.74

**Total Other Current Liabilities** 5,331,157.74

**Total Current Liabilities** 5,331,157.74

**Long Term Liabilities**

23000 · WDC Reserve 4,570,213.37

27000 · Grants Committed

27008 · Grants Committed 5,180,000.00

**Total 27000 · Grants Committed** 5,180,000.00

**Total Long Term Liabilities** 9,750,213.37

**Total Liabilities** 15,081,371.11

**Equity**

32000 · Unrestricted Net Assets 7,292,844.28

Net Income -5,742,180.06

**Total Equity** 1,550,664.22

**TOTAL LIABILITIES & EQUITY**

16,632,035.33

**Black Hawk County Gaming Association**  
**FY24 Statement of Activity**  
December 2023

Ordinary Income/Expense	Dec 23	Budget	Jul - Dec 23	YTD Budget	Annual Budget
<b>Income</b>					
40000 · The Isle at Waterloo Revenue	497,237.84	407,291.67	2,504,041.14	2,443,750.00	4,887,500.00
45030 · Interest-Savings	150,512.22	44,583.34	274,740.13	267,500.00	535,000.00
<b>Total Income</b>	<u>647,750.06</u>	<u>451,875.01</u>	<u>2,778,781.27</u>	<u>2,711,250.00</u>	<u>5,422,500.00</u>
<b>Gross Profit</b>	647,750.06	451,875.01	2,778,781.27	2,711,250.00	5,422,500.00
<b>Expense</b>					
60900 · Membership dues & Subscriptions	797.49	1,000.00	797.49	6,000.00	12,000.00
61000 · Grants Committed					
61010 · Discretionary / Initiative Fund	0.00	0.00	0.00	0.00	10,000.00
61015 · CVLI Scholarships	0.00	0.00	0.00	5,000.00	5,000.00
61020 · WDC Reserve	0.00		4,555,258.00		
61000 · Grants Committed - Other	3,284,309.46	1,333,333.34	3,838,955.37	2,666,666.67	4,000,000.00
<b>Total 61000 · Grants Committed</b>	<u>3,284,309.46</u>	<u>1,333,333.34</u>	<u>8,394,213.37</u>	<u>2,671,666.67</u>	<u>4,015,000.00</u>
62100 · Contract Services					
62102 · Grants Mgmt Software and fees	0.00	0.00	0.00	0.00	0.00
62100 · Contract Services - Other	0.00	0.00	3,258.43	0.00	0.00
<b>Total 62100 · Contract Services</b>	<u>0.00</u>	<u>0.00</u>	<u>3,258.43</u>	<u>0.00</u>	<u>0.00</u>
62110 · Accounting Fees	0.00	0.00	14,020.00	14,000.00	14,000.00
62111 · Website	0.00	1,532.64	7,009.25	13,663.18	22,859.00
62890 · Rent, Parking, Utilities	368.90	750.00	2,184.48	4,500.00	9,000.00
65020 · Postage, Mailing Service	132.00	41.66	132.00	250.00	500.00
65030 · Printing and Copying	0.00	136.36	1,210.49	1,681.82	2,500.00
65040 · Supplies	410.42	125.00	1,046.23	750.00	1,500.00
65050 · Telephone, Telecommunications	184.59	208.34	1,102.86	1,250.00	2,500.00
65100 · Other Types of Expenses					
65170 · Staff Development	0.00	290.90	0.00	3,254.54	5,000.00
<b>Total 65100 · Other Types of Expenses</b>	<u>0.00</u>	<u>290.90</u>	<u>0.00</u>	<u>3,254.54</u>	<u>5,000.00</u>
65101 · Public Relations	138.51	208.34	699.99	1,250.00	2,500.00
65102 · Annual Event	0.00	0.00	72.67	1,000.00	1,000.00
65103 · Dept Criminal Investigation	0.00	0.00	0.00	0.00	0.00
65104 · Board Expenses	0.00	83.34	486.81	500.00	1,000.00
65110 · Advertising Expenses	0.00	0.00	2,750.00	2,750.00	5,500.00
65120 · Insurance - Liability, D and O	0.00	166.67	1,525.00	1,000.01	2,000.00
65121 · Insurance-wkrs comp	63.96	54.17	383.76	325.00	650.00
66000 · Payroll Expenses	508.12	508.34	3,110.32	3,050.00	6,100.00
66001 · Salary expense	12,256.88	12,240.00	73,540.18	73,440.00	146,880.00
66002 · Employer Taxes	937.66	1,000.00	5,625.88	6,000.00	12,000.00
66003 · Employer 401k Contribution	367.71	375.00	2,206.24	2,250.00	4,500.00
66004 · Employee Benefits	581.79	1,250.00	3,493.74	7,500.00	15,000.00
68320 · Travel	0.00	208.34	391.11	1,250.00	2,500.00
69800 · Miscellaneous	1,153.99	0.00	1,701.03	0.00	0.00
88000 · Interest Expense	0.00	0.00	0.00	0.00	0.00
<b>Total Expense</b>	<u>3,302,211.48</u>	<u>1,353,512.44</u>	<u>8,520,961.33</u>	<u>2,817,331.22</u>	<u>4,284,489.00</u>
<b>Net Ordinary Income</b>	<u>-2,654,461.42</u>	<u>-901,637.43</u>	<u>-5,742,180.06</u>	<u>-106,081.22</u>	<u>1,138,011.00</u>
<b>Net Income</b>	<u>-2,654,461.42</u>	<u>-901,637.43</u>	<u>-5,742,180.06</u>	<u>-106,081.22</u>	<u>1,138,011.00</u>

Process Name	Organization Name	Project Name	Decision Date	Amount Awarded	Grant Total Paid	Grant Balance	Installment Due Date
FY12 - Qtr3				16,660,164.00	6,148,996.26	10,511,157.74	
FY21 - Spring	City of La Porte City	Street Lighting	41,050.00	55,945.00	43,359.00	12,586.00	12/31/2023
FY22 - Fall	City of Cedar Falls	Cedar River Recreation Project	44,336.00	1,500,000.00	375,475.73	1,124,524.27	06/30/2024
FY22 - Spring	Waterloo Housing Trust Fund	Waterloo Housing Trust Fund Program #10	44,543.00	30,000.00	0.00	30,000.00	12/13/2022
FY22 Outside County	City of Waterloo	Transforming Gates and Bynes Parks.	44,669.00	6,500,000.00	2,600,000.00	3,900,000.00	Paid next 3 FY
FY23 - Fall	City of Waverly	Cedar River Park Inclusive Playground	44,424.00	250,000.00	0.00	250,000.00	09/01/2023
	24/7 BLAC	24/7 BLAC - Project HOME	44,915.00	54,000.00	0.00	54,000.00	12/31/2023
	Cedar Valley Kids	Cedar Valley Kids North Crossing	44,915.00	300,000.00	0.00	300,000.00	12/31/2023
	City of Evansdale	Willow Run Dog Park	44,915.00	34,000.00	25,500.00	8,500.00	06/30/2024
	Friends of the Waterloo Public Library	Updates to Youth and Teen Areas at the Library	44,915.00	96,000.00	72,000.00	24,000.00	05/31/2024
	Impact Foundation	Young Gentlemen's Beautification	44,915.00	5,000.00	3,750.00	1,250.00	12/31/2023
	Jesse Cosby Neighborhood Center Inc.	Jesse Cosby Rebuild	44,915.00	20,000.00	15,000.00	5,000.00	12/31/2023
FY23 - Spring	The Salvation Army of Waterloo/Cedar Falls	Salvation Army Shelter Staff Expansion	44,915.00	23,814.00	17,860.50	5,953.50	09/30/2024
	Black Hawk County Conservation Board	Casey Lake Restoration	45,040.00	200,000.00	150,000.00	50,000.00	07/01/2024
	Boys and Girls Club of the Cedar Valley	Lime Street Elevator Project	45,040.00	100,000.00	75,000.00	25,000.00	07/01/2024
	Cedar Valley Arboretum & Botanic Gardens	Phase One: Master Plan	45,040.00	50,000.00	37,500.00	12,500.00	05/01/2024
	Cedar Valley Youth Sports Association (CVYSA)	Cedar Valley Youth Sports Association	45,033.00	7,000.00	5,250.00	1,750.00	05/01/2024
	City of Gilbertville	Gilbertville Emergency Services Building	45,040.00	225,000.00	168,750.00	56,250.00	11/01/2024
	Exceptional Persons, Inc. (EPI)	Remote Monitoring - Smart Home Technology Project	45,041.00	100,000.00	75,000.00	25,000.00	05/01/2024
	Friends of National Cattle Congress	NCC Pavilion Automatic Sprinkler Fire Protection	45,040.00	25,000.00	18,750.00	6,250.00	05/01/2024
	Lutheran Services in Iowa, Inc.	BHC Immigrant and Refugee Community Services Expansion	45,040.00	25,000.00	18,750.00	6,250.00	05/01/2024
FY23 Outside County	SuccessLink	SuccessLink Data System	45,040.00	7,000.00	5,250.00	1,750.00	05/01/2024
	Buchanan County	Lakeside-Prairie Campground - Universal Extended Stay at Fontana Park	44,788.00	20,000.00	15,000.00	5,000.00	12/31/2023
	City of Jesup	Liberty Volunteer Park Splash Pad	44,788.00	50,000.00	37,500.00	12,500.00	05/31/2024
	City of New Hampton	New Hampton's Inclusive Playground Project	44,788.00	20,000.00	15,000.00	5,000.00	10/31/2023
	City of Reinbeck	Reinbeck Aquatic Center New Bathhouse	44,788.00	75,000.00	56,250.00	18,750.00	05/24/2024
FY24 - Fall	Tama County Iowa	Natural Playscape Improvement Project at Otter Creek Lake & Park	44,788.00	15,000.00	0.00	15,000.00	07/01/2024
	Americans for Independent Living	Veterans Resource Center	45,279.00	100,000.00	0.00	100,000.00	12/31/2024
	City of Cedar Falls	Community Natatorium	45,279.00	500,000.00	0.00	500,000.00	03/31/2025
	City of Greene	Greene Fire Protection Equipment/Radio Upgrade Phase #1	45,279.00	10,000.00	0.00	10,000.00	12/31/2024
FY24 - Summer	Summer Daycare And Learning Center, Inc.	Phase 2 of Solving Daycare Desert	45,279.00	50,000.00	0.00	50,000.00	12/31/2024
	Waterloo Development Corporation	Waterloo Court Works Hard Court Tournament Center	45,279.00	2,500,000.00	0.00	2,500,000.00	Paid starting FY27
	Amari Community Services	Amari's Center for Peace and Healing	45,160.00	50,000.00	37,500.00	12,500.00	09/30/2024
	City of Independence	Independence Complex Infield Turf Project	45,159.00	25,000.00	0.00	25,000.00	08/31/2024
	Independence Area Food Pantry	Relocating the Independence Area Food Pantry	45,160.00	15,000.00	11,250.00	3,750.00	08/30/2024
	Northeast Iowa Food Bank	Heavy Lifting	45,159.00	39,000.00	0.00	39,000.00	08/31/2024
Discretionary Awards	Waverly Public Library Foundation	Make Room for Renewal	45,160.00	25,000.00	18,750.00	6,250.00	08/30/2024
	Habitat for Humanity	Walnut Neighborhood Round 2	44,613.00	1,095,000.00	730,000.00	365,000.00	Paid over next 5 FY
WDC Awards	Waterloo Housing Trust Fund	Waterloo Housing Trust Fund Program #11	44,893.00	100,000.00	0.00	100,000.00	Paid over next 5 FY
	Waterloo Development Corporation	Whitewater REP	42,251.00	245,865.00	200,753.50	45,111.50	09/04/2017
	Waterloo Development Corporation	City of Waterloo Cedar River Marina Project Design	43,588.00	250,000.00	238,925.90	11,074.10	12/31/2022
	Waterloo Development Corporation	Vandevale for City of Waterloo projects	44,543.00	88,000.00	47,904.24	40,095.76	12/30/2022
	Waterloo Development Corporation	Bridge Lighting Construction	44,689.00	1,023,280.00	783,550.28	239,729.72	12/30/2022
	Waterloo Development Corporation	Expo Tower Lights	44,732.00	175,000.00	154,105.86	20,894.14	12/30/2022
	Waterloo Development Corporation	Indoor Court Facility (Hard Court Tournament Center)	44,879.00	281,250.00	95,311.25	185,938.75	12/30/2022
	Waterloo Development Corporation	Waterloo Hard Courts Facility Management	45,250.00	300,000.00	0.00	300,000.00	12/31/2025

Dec. 31, 2023	\$16,537,274
Grants Committed*	\$10,511,158
WDC Reserve	\$4,570,213
Balance for Grant Awards	\$1,455,903

\*Grants committed include \$842,844 of WDC open projects grant balance, as reflected below.

#### WDC Open Projects with BHCGA

Project Name	Approved	Amount Awarded	Total Paid	Balance
Whitewater REP	09/04/2015	245,865.00	200,753.50	45,111.50
City of Waterloo Cedar River Marina Project Design	05/03/2019	250,000.00	238,925.90	11,074.10
Vandewalle for City of Waterloo projects	12/13/2021	88,000.00	47,904.24	40,095.76
Bridge Lighting Construction	04/18/2022	1,023,280.00	783,550.28	239,729.72
Expo Tower Lights	06/20/2022	175,000.00	154,105.86	20,894.14
Indoor Court Facility (Hard Court Tournament Center)	11/14/2022	281,250.00	95,311.25	185,938.75
Waterloo Hard Courts Facility Management	11/20/2023	300,000.00	0.00	300,000.00
Total		2,363,395.00	1,520,551.03	842,843.97