



Financial Statement Guidance

Black Hawk County Gaming Association (BHCGA) Board of Directors requests specific financial information to assess the financial stability of an organization. This document outlines the information required as part of a grant application.

Financial Statements

Financial statements are summary-level reports that present an organization's financial performance and position. A standard set of typically includes a:

- **Balance sheet** — Provides a snapshot of an entity's assets, liabilities, and equity as of a specific date. It shows the financial position at a single point in time, not over a duration.
- **Income statement** — Reflects financial performance over a reporting period. It includes revenues and expenses, showing a net profit or loss.

For example, financial statements for a calendar year should include a balance sheet dated December 31, and an income statement covering January 1 through December 31. (See page 2 for illustrations.)

Department or chapter-specific information

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

Additional information may be requested

The Board reserves the right to ask for additional financial information throughout the grant cycle as it pertains to the specific project under consideration. This may include an updated balance sheet or income statement if the financial statements submitted with the application are older than 12 months.

Illustrative Examples – Balance Sheet & Income Statement

BALANCE SHEET

ABC Nonprofit

As of December 31, 2024 & 2023

ASSETS	2024	2023	LIABILITIES AND EQUITY	2024	2023
CURRENT ASSETS			CURRENT LIABILITIES		
Cash	\$ 50,000	\$ 45,000	Accounts Payable	\$ 15,000	\$ 12,000
Accounts Receivable	\$ 5,000	\$ 4,800	Short-Term Loans	\$ 10,000	\$ 11,000
Inventory	\$ 2,500	\$ 2,500	Accrued Salaries and Wages	\$ 2,000	\$ 1,800
TOTAL CURRENT ASSETS	\$ 57,500	\$ 52,300	TOTAL CURRENT LIABILITIES	\$ 27,000	\$ 24,800
FIXED (LONG TERM) ASSETS			LONG TERM LIABILITIES		
Long-Term Investments	\$ 100,000	\$ 90,000	Other	\$ -	\$ 9,580
Property / Equipment, Net of Depr	\$ 25,000	\$ 26,000	TOTAL LONG-TERM LIABILITIES	\$ -	\$ 9,580
TOTAL FIXED ASSETS	\$ 125,000	\$ 116,000	EQUITY		
OTHER ASSETS			Retained Earnings	\$ 155,500	\$ 133,920
Other	\$ -	\$ -	TOTAL EQUITY	\$ 155,500	\$ 133,920
TOTAL OTHER ASSETS	\$ -	\$ -			
TOTAL ASSETS	\$ 182,500	\$ 168,300	TOTAL LIABILITIES AND EQUITY	\$ 182,500	\$ 168,300

ABC Nonprofit

Income Statement

For the 12 month period Ending Dec 31, 2024 and Dec 31, 2023

Revenue	2024	2023
Grants	\$ 100,000	\$ 95,000
Membership Fees	\$ 7,000	\$ 6,200
Interest revenue	\$ 100	\$ 50
Other revenue	\$ 100	\$ 50
Total Revenues	\$ 107,200	\$ 101,300
Expenses		
Advertising	\$ 1,000	\$ 1,000
Employee benefits	\$ 11,000	\$ 11,000
Insurance	\$ 1,000	\$ 900
Interest expense	\$ 420	\$ 520
Maintenance and repairs	\$ 1,500	\$ 950
Office supplies	\$ 1,500	\$ 1,400
Payroll taxes	\$ 4,400	\$ 4,400
Rent	\$ 5,000	\$ 4,900
Salaries and wages	\$ 55,000	\$ 55,000
Utilities	\$ 4,800	\$ 4,900
Total Expenses	\$ 85,620	\$ 84,970
Net Income	\$ 21,580	\$ 16,330