



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 | |