



**INDEPENDENT ACCOUNTANTS' COMPILATION
REPORT AND FINANCIAL STATEMENTS**

DECEMBER 31, 2018

BURDETTE SMITH & BISH LLC
CPAS AND MANAGEMENT CONSULTANTS
4114 LEGATO ROAD, 5TH FLOOR
FAIRFAX, VA 22033

TREASURY HISTORICAL ASSOCIATION

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 2018

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To the Board of Directors
Treasury Historical Association
Washington, D.C.

Management is responsible for the accompanying financial statements of Treasury Historical Association (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Burdette Smith & Bish LLC

Fairfax, Virginia
November 7, 2019

TREASURY HISTORICAL ASSOCIATION

STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2018

(COMPILED)

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	73,084
Inventory		<u>71,207</u>
Total current assets		<u>144,291</u>

TOTAL ASSETS \$ 144,291

LIABILITIES AND NET ASSETS

NET ASSETS

Without donor restrictions	\$	134,969
With donor restrictions		<u>9,322</u>
		<u>144,291</u>

TOTAL LIABILITIES AND NET ASSETS \$ 144,291

See accompanying independent accountants' compilation report.

TREASURY HISTORICAL ASSOCIATION

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2018

(COMPILED)

SUPPORT AND OTHER REVENUE	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Donations	\$ 9,756	\$ -	\$ 9,756
Dues	11,800	-	11,800
Merchandise sales, net	4,173	-	4,173
Investment income	2,593	-	2,593
	28,322	-	28,322
Net assets released from restrictions	18,133	(18,133)	-
	46,455	(18,133)	28,322
EXPENSES			
Program services	5,764	-	5,764
Support services			
Management and general	6,199	-	6,199
Fundraising	26,595	-	26,595
	38,558	-	38,558
Change in net assets	\$ 7,897	\$ (18,133)	\$ (10,236)
CHANGES IN NET ASSETS			
Balance, December 31, 2017	\$ 127,072	\$ 27,455	\$ 154,527
Change in net assets	7,897	(18,133)	(10,236)
Balance, December 31, 2018	\$ 134,969	\$ 9,322	\$ 144,291

See accompanying independent accountants' compilation report.

TREASURY HISTORICAL ASSOCIATION

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2018

(COMPILED)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Gifts	\$ 2,583	\$ 1,155	\$ -	\$ 3,738
Meetings and events	3,181	-	-	3,181
Postage	-	1,288	-	1,288
Professional fees	-	975	26,595	27,570
Supplies	-	2,781	-	2,781
	<u>\$ 5,764</u>	<u>6,199</u>	<u>26,595</u>	<u>\$ 38,558</u>

See accompanying independent accountants' compilation report.

TREASURY HISTORICAL ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2018

(COMPILED)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from donors.....	\$	9,756
Cash received from members.....		11,800
Cash received from customers.....		14,358
Interest received		2,593
Program and support costs		(43,616)
Net cash provided by (used in) operating activities		<u>(5,109)</u>
Net increase (decrease) in cash and cash equivalents.....		(5,109)
Cash and cash equivalents, beginning of year.....		<u>78,193</u>
Cash and cash equivalents, end of year.....	\$	<u><u>73,084</u></u>

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:

Change in net assets	\$	<u>(10,236)</u>
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Decrease (increase) in:		
Inventory		<u>5,127</u>
		<u>5,127</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$	<u><u>(5,109)</u></u>

See accompanying independent accountants' compilation report.