



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

DECEMBER 31, 2019 AND 2018



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TREASURY HISTORICAL ASSOCIATION

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 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 statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years 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
April 15, 2020

TREASURY HISTORICAL ASSOCIATION

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2019 AND 2018

(COMPILED)

	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 35,594	\$ 73,084
Inventory	<u>63,753</u>	<u>71,207</u>
Total current assets	<u>99,347</u>	<u>144,291</u>
PROPERTY AND EQUIPMENT, NET		
TOTAL ASSETS	\$ <u>99,347</u>	\$ <u>144,291</u>
LIABILITIES AND NET ASSETS		
NET ASSETS		
Without donor restrictions	\$ 99,347	\$ 134,969
With donor restrictions	<u>-</u>	<u>9,322</u>
	<u>99,347</u>	<u>144,291</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>99,347</u>	\$ <u>144,291</u>

See accompanying independent accountants' compilation report.

TREASURY HISTORICAL ASSOCIATION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2019

(COMPILED)

SUPPORT AND OTHER REVENUE	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Donations	\$ 315	\$ 40,687	\$ 41,002
Dues	18,720	-	18,720
Merchandise sales, net	6,947	-	6,947
Investment income	1,690	-	1,690
Other income	386	-	386
	28,058	40,687	68,745
Net assets released from restrictions	50,009	(50,009)	-
	78,067	(9,322)	68,745
 EXPENSES			
<hr style="border: 1px solid black;"/>			
Program services	5,697	-	5,697
Support services			
Management and general	9,260	-	9,260
Fundraising	98,732	-	98,732
	113,689	-	113,689
Change in net assets	\$ (35,622)	\$ (9,322)	\$ (44,944)
 CHANGES IN NET ASSETS			
<hr style="border: 1px solid black;"/>			
Balance, December 31, 2018	\$ 134,969	\$ 9,322	\$ 144,291
Change in net assets	(35,622)	(9,322)	(44,944)
Balance, December 31, 2019	\$ 99,347	\$ -	\$ 99,347

See accompanying independent accountants' compilation report.

TREASURY HISTORICAL ASSOCIATION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS 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, 2019

(COMPILED)

	Supporting Services			Total
	Program Services	Management and General	Fundraising	
Meetings and events	\$ 2,033	\$ -	\$ 15,054	\$ 17,087
Postage	509	627	212	1,348
Professional fees	-	3,500	81,000	84,500
Supplies	743	4,523	800	6,066
Database manager	2,137	-	564	2,701
Other	275	610	1,102	1,987
	\$ 5,697	\$ 9,260	\$ 98,732	\$ 113,689

See accompanying independent accountants' compilation report.

TREASURY HISTORICAL ASSOCIATION

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

(COMPILED)

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
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

STATEMENTS OF CASH FLOW FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(COMPILED)

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from donors.....	\$ 41,002	\$ 9,756
Cash received from members.....	18,720	11,800
Cash received from customers.....	14,787	14,358
Interest received	1,690	2,593
Program and support costs	<u>(113,689)</u>	<u>(43,616)</u>
Net cash provided by (used in) operating activities	<u>(37,490)</u>	<u>(5,109)</u>
Net increase (decrease) in cash and cash equivalents.....	(37,490)	(5,109)
Cash and cash equivalents, beginning of year.....	<u>73,084</u>	<u>78,193</u>
Cash and cash equivalents, end of year.....	<u>\$ 35,594</u>	<u>\$ 73,084</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Change in net assets	\$ <u>(44,944)</u>	\$ <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>7,454</u>	<u>5,127</u>
	<u>7,454</u>	<u>5,127</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ <u>(37,490)</u>	\$ <u>(5,109)</u>

See accompanying independent accountants' compilation report.