

**THE CASINO CHIP AND GAMING TOKEN  
COLLECTORS CLUB, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

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FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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*Independent Accountant's Review Report*

To the Board of Directors  
Casino Chip and Gaming Token Collectors Club, Inc.

We have reviewed the accompanying financial statements of Casino Chip and Gaming Token Collectors Club, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets - cash basis as of December 31, 2020, and the related statements of revenues, expenses, and other changes in net assets - cash basis and the statement of functional expenses - cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the cash basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

*Ellsworth & Stout, LLC*

Las Vegas, Nevada  
February 16, 2021



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**THE CASINO CHIP AND GAMING TOKEN COLLECTORS CLUB, INC.**  
**STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS – CASH BASIS**  
**DECEMBER 31, 2020**

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**ASSETS**

**Current Assets:**

Cash and cash equivalents	\$	234,748
Inventory		<u>4,891</u>
<b>Total Current Assets</b>	<b>\$</b>	<b><u><u>239,639</u></u></b>

**LIABILITIES AND NET ASSETS**

**Current Liabilities:**

\$ -

**Net Assets:**

Without donor restrictions		<u>239,639</u>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>239,639</u></u></b>

*See accountant's report and notes to the financial statements.*

**THE CASINO CHIP AND GAMING TOKEN COLLECTORS CLUB, INC.**  
**STATEMENT OF REVENUE, EXPENSES, AND OTHER CHANGES IN NET ASSETS –**  
**CASH BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

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<b>Net Assets Without Donor Restrictions:</b>	
Revenue and other support:	
Membership dues	\$ 26,443
Special events	18,008
Other income	2,949
	<u>47,400</u>
<b>Expenses:</b>	
Program	39,996
Management and general	28,537
Fundraising	41
	<u>68,574</u>
<b>Decrease in Net Assets</b>	<u>(21,174)</u>
<b>Net Assets, Beginning of Year</b>	<u>260,813</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 239,639</u></u>

*See accountant's report and notes to the financial statements.*

**THE CASINO CHIP AND GAMING TOKEN COLLECTORS CLUB, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES – CASH BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

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	Program	Management and General	Fundraising	Total
Equipment	\$ 3,093	\$ -	\$ -	\$ 3,093
Insurance	-	2,148	-	2,148
Meeting expense	-	4,158	-	4,158
Office expense and other	2,939	16,461	41	19,441
Program expenses	33,964	-	-	33,964
Storage	-	5,770	-	5,770
	<u>\$ 39,996</u>	<u>\$ 28,537</u>	<u>\$ 41</u>	<u>\$ 68,574</u>

*See accountant's report and notes to the financial statements.*

**THE CASINO CHIP AND GAMING TOKEN COLLECTORS CLUB, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of The Casino Chip and Gaming Token Collectors Club, Inc. (the Club) is presented to assist in understanding the Club's financial statements. The financial statements and notes are representations of the Club's management, which is responsible for their integrity and objectivity.

**Nature of Club**

The Club was incorporated on April 8, 2019 as a nonprofit organization under the laws of the State of Nevada, to promote a closer relationship and goodwill among the members of the Club. The Club disseminates information on current and local casinos around the world to the members and general public, including gaming companies and college libraries. The Club provides forums to encourage and promote collection of casino chips and other memorabilia.

**Basis of Presentation**

The financial statements of the Club have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The cash basis of accounting differs from GAAP primarily because revenues are recognized when received rather than when earned and expenses are recorded when paid rather than when incurred. The financial statements therefore present only cash and cash equivalents and changes therein in the form of cash receipts and disbursements.

**Net Assets**

As of December 31, 2020, all of the Club's net assets were considered net assets without restrictions.

**Inventory**

Inventory consists of miscellaneous promotional items and casino chips.

**Income Taxes**

The Club has received notification from the Internal Revenue Service that the Club is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified as a public charity under Section 170(b)(1)(A)(vi). Therefore, no provision for income taxes is made in the accompanying financial statements.

As defined by ASC Topic 740, Income Taxes, no provision or liability for materially uncertain tax positions was deemed necessary by management. Therefore, no provision or liability for uncertain tax positions has been included in these financial statements.

As of December 31, 2020, the tax years that remain subject to potential examination by taxing authorities begin with 2019.

**THE CASINO CHIP AND GAMING TOKEN COLLECTORS CLUB, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**DECEMBER 31, 2020**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Allocation Methodology**

The statement of functional expense presents expenditures by both their nature and their function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. All expenses are allocated based on management's estimate of time and effort, except for those expenditures that are considered direct expenses.

**NOTE 2 – LIQUIDITY AND AVAILABILITY**

As of December 31, 2020, the Club has \$234,748 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash and cash equivalents of \$234,748. Contractual or donor imposed restrictions are not available for general expenditure. As part of the Club's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**NOTE 3 – LEASE AGREEMENTS**

In June 2005 and February 2020, the Club entered into month to month operating lease agreements for storage space. The leases call for payments of \$189 and \$249.

Total rent expense for the year ended December 31, 2020 was \$5,770.

**NOTE 4 - CONTINGENCIES**

In March 2020, the World Health Organization officially characterized a novel strain of the coronavirus (COVID-19) as a global pandemic. Management is currently responding to the existing effects and planning for the potential future effects that the COVID-19 pandemic may have on the Club's operations, including the overall health of the economy and consumer spending. At the current time, management is unable to quantify the potential effects of this pandemic on the Club's future financial statements.

**NOTE 5 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through February 16, 2021, which is the date the financial statements were available to be issued.



# Treasurer's Report for The Casino Collectibles Association

Bud Wisinski, Treasurer

The information contained in this report reflects income and expenses for the period 1/01/2020 thru 12/31/2020

The balances in the club accounts were as follows:

<b>Cash Balances</b>	<u>Jan. 1, 2020</u>	<u>Dec. 31, 2020</u>	<u>Change</u>
..3473 CCA Checking	\$7,590.89	\$20,399.53	\$12,808.64
..3486 MOGH Checking	\$82,809.13	\$61,217.41	\$(21, 591.72)
..3457 Life Membership Fund	\$55,723.81	\$53,411.88	\$(2,311.93)
..3460 Money Market	<u>\$103,696.90</u>	<u>\$104,615.30</u>	<u>\$918.40</u>
Total in all 4 accounts	<b>\$249,820.73</b>	<b>\$239,644.12</b>	<b>\$(10,176.61)</b>

## Revenue

Membership Dues	\$24,223
Life Membership Dues	\$976
Membership Upgrades MOGH	\$1,245
Magazine Advertising	\$1,530
Donations	\$0
Promotional Sales	\$2,599
Interest Income	\$1,419
2020 CCA Convention	\$15,409
2021 CCA Convention	<u>\$0</u>
Total Revenue for the year	<b>\$47,401</b>

## Expenses

	<u>CCA</u>	<u>MOGH</u>
Magazine Advertising	\$22,967	
Promotions	\$41	
Storage	\$3,441	\$2,329
BOD Audit/meetings	\$1,197	\$2,962
Postage	\$2,810	\$188
Bank Service Charges	\$0	
Websites	\$2,005	\$235

	<u>CCA</u>	<u>MOGH</u>
Misc. Supplies	\$868	\$1,673
Filing Fees	\$60	
Printing	\$2,464	\$404
Insurance	\$1,232	\$916
Misc.	\$1,463	\$6,400
Shipping	\$0	\$131
Stationary	\$0	
Equipment	\$0	\$3,093
Awards	\$699	
Affiliation	<u>\$0</u>	<u>\$0</u>
Sub-Total	\$39,247	\$18,331
2020 convention	<u>\$0</u>	
Total Expenses for the year		<b>\$57,578</b>

Club promotions inventory as of December 31, 2019 was	\$10,992
Club promotions inventory as of December 31, 2020 is	\$4,891
Change	<b>(\$6,101)</b>

All bank accounts December 31, 2019	\$249,820.73
3 Mo Revenue	+ \$47,401
3 Mo Expenses	- \$57,578
Rounding up/down	+ \$0.39
All bank accounts December 31, 2020	<b>= \$239,644.12</b>

Respectfully submitted 1/31/2021  
Bud Wisinski, Treasurer CCA & MOGH