
Financial Statements

Touch of Love International
For the period ended December 31, 2022

Prepared by
Eskew & Associates, CPAs

Prepared on
March 17, 2023

Eskew & Associates, CPAs

To the Board of Directors
Touch of Love International
Colorado Springs, CO

Accountants' Compilation Report

Management is responsible for the accompanying financial statements of **Touch of Love International** (a Colorado non-profit corporation), which comprise the Statement of Assets, Liabilities, and Net Assets – Tax Basis as of December 31, 2022, and the related Statements of Activities and Statement of Revenues and Functional expense - tax basis for the twelve months then ended, and for determining that the tax basis of accounting is an acceptable financial reporting framework. 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Eskew & Associates, CPAs
Colorado Springs, CO
March 17, 2023

Statement of Assets, Liabilities and Net Assets - Tax Basis

As of December 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
Stripe.com	12,762.92
TOL - Savings	116,738.57
TOL - Checking	122,135.14
Total Bank Accounts	251,636.63
Other Current Assets	
Hold for Deposit	24,825.00
Current Assets	26,166.05
Total Other Current Assets	50,991.05
Total Current Assets	302,627.68
TOTAL ASSETS	\$302,627.68
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	4,183.55
Deferred Revenue	15,828.78
Total Other Current Liabilities	20,012.33
Total Current Liabilities	20,012.33
Total Liabilities	20,012.33
Equity	
Net Income	-63,458.42
Without Donor Restrictions	346,073.77
Total Equity	282,615.35
TOTAL LIABILITIES AND EQUITY	\$302,627.68

Statement of Activities - Tax Basis

January - December 2022

	General	Restricted	Total
INCOME			
Designated	20,038.17	158,457.74	178,495.91
General Fund	267,908.72	4,494.32	272,403.04
In-Kind Donation	30,014.50		30,014.50
Interest Income	201.34		201.34
Net Assets Released	162,952.06	(162,952.06)	0.00
Total Income	481,114.79	0.00	481,114.79
GROSS PROFIT	481,114.79	0.00	481,114.79
EXPENSES			
Admin	473.78		473.78
Bank Service Charges	5,479.99		5,479.99
Computer and Internet Expenses	277.47		277.47
Event	330.66		330.66
Fundraising	1,803.37		1,803.37
Grants to Program Partners	299,000.56		299,000.56
In-Kind Expense	30,014.50		30,014.50
Insurance	566.35		566.35
Meals and Entertainment	40.30		40.30
Miscellaneous	356.14		356.14
Office Expense	1,456.56		1,456.56
Other Program Support	59,632.77		59,632.77
Payroll Expenses	137,995.03		137,995.03
Postage	412.12		412.12
Printing/Reproduction	1,235.86		1,235.86
Professional Fees	4,119.32		4,119.32
Seminars	500.00		500.00
Telephone Expense	56.41		56.41
Travel	566.02		566.02
Website	256.00		256.00
Total Expenses	544,573.21	0.00	544,573.21
NET OPERATING INCOME	(63,458.42)	0.00	(63,458.42)
NET INCOME	\$ (63,458.42)	\$0.00	\$ (63,458.42)

Statement of Revenue & Functional Expenses - Tax Basis

January - December 2022

	Admin	Fundraising	Program	TOTAL
INCOME				
General Fund			272,403.04	272,403.04
Designated	78,669.18		99,826.73	178,495.91
In-Kind Donation	30,014.50			30,014.50
Interest Income	15.67		185.67	201.34
Total Income	108,699.35	0.00	372,415.44	481,114.79
GROSS PROFIT	108,699.35	0.00	372,415.44	481,114.79
EXPENSES				
Grants to Program Partners			299,000.56	299,000.56
Payroll Expenses	16,647.40	31,044.97	90,302.66	137,995.03
Other Program Support	30.99		59,601.78	59,632.77
In-Kind Expense	30,014.50			30,014.50
Bank Service Charges	4,749.76		730.23	5,479.99
Professional Fees	3,611.00	508.32		4,119.32
Fundraising	47.53	1,755.84		1,803.37
Office Expense	1,238.57	185.54	32.45	1,456.56
Printing/Reproduction	24.96	1,210.90		1,235.86
Insurance	566.35			566.35
Travel	566.02			566.02
Seminars			500.00	500.00
Admin	422.78	51.00		473.78
Postage	406.12	6.00		412.12
Miscellaneous	165.66	160.48	30.00	356.14
Event	181.83	137.34	11.49	330.66
Computer and Internet Expenses	119.88		157.59	277.47
Website	256.00			256.00
Telephone Expense	56.41			56.41
Meals and Entertainment	21.53		18.77	40.30
Total Expenses	59,127.29	35,060.39	450,385.53	544,573.21
NET OPERATING INCOME	49,572.06	(35,060.39)	(77,970.09)	(63,458.42)
NET INCOME	\$49,572.06	\$ (35,060.39)	\$ (77,970.09)	\$ (63,458.42)