
Financial Statements

Touch of Love International
For the period ended December 31, 2019

Prepared by
Eskew & Associates, CPAs

Prepared on
February 11, 2020

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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 Financial Position – Tax Basis as of December 31, 2019, and the related Statements of Revenue & Functional Expenses, and Cash Flows – 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, equity, 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
February 11, 2020

Statement of Financial Position - Tax Basis

As of December 31, 2019

	Total
ASSETS	
Current Assets	
Bank Accounts	
Stripe.com	4,037.68
TOL - Checking	88,244.79
TOL - Savings	145,863.39
Total Bank Accounts	238,145.86
Other Current Assets	
Prepaid Expenses	16,435.18
Hold for Deposit	32,365.00
Total Other Current Assets	48,800.18
Total Current Assets	286,946.04
TOTAL ASSETS	\$286,946.04
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	1,312.75
Deferred Revenue	25,000.00
Total Other Current Liabilities	26,312.75
Total Current Liabilities	26,312.75
Total Liabilities	26,312.75
Equity	
Net Income	68,234.45
Without Donor Restrictions	192,398.84
Total Equity	260,633.29
TOTAL LIABILITIES AND EQUITY	\$286,946.04

Statement of Revenue & Expenses - Tax Basis

January - December 2019

Without Donor Restrictions

INCOME	
General Fund	149,524.83
Designated	146,857.83
In-Kind Donation	16,145.31
Total Income	312,527.97
GROSS PROFIT	312,527.97
EXPENSES	
Grants to Program Partners	80,788.00
Other Program Support	66,915.59
Payroll Expenses	61,417.38
In-Kind Expense	16,145.31
Event	8,979.14
Professional Fees	2,663.00
Bank Service Charges	2,652.74
Office Expense	855.56
Advertising/Marketing	771.42
Printing/Reproduction	742.01
Computer and Internet Expenses	641.91
Website	386.00
Dues and Subscriptions	373.07
Fundraising	292.18
Admin	275.00
Postage	209.22
Membership Dues	175.00
Telephone Expense	54.77
Total Expenses	244,337.30
NET OPERATING INCOME	68,190.67
OTHER INCOME	
Interest Income	43.78
Total Other Income	43.78
NET OTHER INCOME	43.78
NET INCOME	\$68,234.45

Statement of Revenue & Functional Expenses - Tax Basis

January - December 2019

	Admin	Fundraising	Program	TOTAL
INCOME				
General Fund		607.30	148,917.53	149,524.83
Designated	30,000.00		116,857.83	146,857.83
In-Kind Donation	12,848.38		3,296.93	16,145.31
Total Income	42,848.38	607.30	269,072.29	312,527.97
GROSS PROFIT	42,848.38	607.30	269,072.29	312,527.97
EXPENSES				
Grants to Program Partners			80,788.00	80,788.00
Other Program Support			66,915.59	66,915.59
Payroll Expenses	10,376.30	14,236.11	36,804.97	61,417.38
In-Kind Expense	12,848.38		3,296.93	16,145.31
Event	71.95	8,907.19		8,979.14
Professional Fees	2,563.00	100.00		2,663.00
Bank Service Charges	127.94	1,747.18	777.62	2,652.74
Office Expense	700.86	154.70		855.56
Advertising/Marketing	193.92	489.82	87.68	771.42
Printing/Reproduction	227.35	514.66		742.01
Computer and Internet Expenses	348.62	293.29		641.91
Website	386.00			386.00
Dues and Subscriptions	135.23	237.84		373.07
Fundraising		292.18		292.18
Admin	225.00	50.00		275.00
Postage	43.30	165.92		209.22
Membership Dues	175.00			175.00
Telephone Expense	54.77			54.77
Total Expenses	28,477.62	27,188.89	188,670.79	244,337.30
NET OPERATING INCOME	14,370.76	-26,581.59	80,401.50	68,190.67
OTHER INCOME				
Interest Income	43.78			43.78
Total Other Income	43.78	0.00	0.00	43.78
NET OTHER INCOME	43.78	0.00	0.00	43.78
NET INCOME	\$14,414.54	\$ -26,581.59	\$80,401.50	\$68,234.45

Statement of Cash Flows - Tax Basis

January - December 2019

	Total
OPERATING ACTIVITIES	
Net Income	68,234.45
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Prepaid Expenses	-16,435.18
Deferred Revenue	25,000.00
Payroll Liabilities:CO Income Tax	-3.00
Payroll Liabilities:Federal Taxes (941/944)	150.30
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	8,712.12
Net cash provided by operating activities	76,946.57
NET CASH INCREASE FOR PERIOD	76,946.57
Cash at beginning of period	193,564.29
CASH AT END OF PERIOD	\$270,510.86