
Financial Statements

Touch of Love International
For the period ended December 31, 2023

Prepared on
April 23, 2024

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, 2023, 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.

Colorado Springs, CO
April 23, 2024

Statement of Assets, Liabilities and Net Assets - Tax Basis

As of December 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
Stripe.com	21,895.26
TOL - Checking	53,205.02
TOL - Savings	117,733.19
Total Bank Accounts	192,833.47
Other Current Assets	
Hold for Deposit	29,573.00
Current Assets	33,966.05
Total Other Current Assets	63,539.05
Total Current Assets	256,372.52
TOTAL ASSETS	\$256,372.52
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	6,782.42
Total Other Current Liabilities	6,782.42
Total Current Liabilities	6,782.42
Total Liabilities	6,782.42
Net Assets	
Change in Net Assets	(34,054.03)
Without Donor Restrictions	283,644.13
Total Net Assets	249,590.10
TOTAL LIABILITIES AND NET ASSETS	\$256,372.52

Statement of Activities - Tax Basis

January - December 2023

	General	Restricted	Total
REVENUE AND SUPPORT			
Designated	72,439.91	126,619.66	199,059.57
General Fund	329,597.67	17,900.00	347,497.67
In-Kind Donation	16,598.00	-	16,598.00
Interest Income	1,056.39	-	1,056.39
Net Assets Released	144,519.66	(144,519.66)	0.00
Total Revenue and Support	564,211.63	0.00	564,211.63
GROSS PROFIT			
	564,211.63	0.00	564,211.63
EXPENSES			
Admin	626.59	-	626.59
Bank Service Charges	8,025.28	-	8,025.28
Computer and Internet Expenses	119.88	-	119.88
Dues and Subscriptions	165.00	-	165.00
Event	25,149.04	-	25,149.04
Fundraising	1,812.88	-	1,812.88
Grants to Program Partners	322,558.46	-	322,558.46
In-Kind Expense	16,598.00	-	16,598.00
Insurance	1,445.37	-	1,445.37
Meals and Entertainment	261.48	-	261.48
Miscellaneous	28.63	-	28.63
Office Expense	199.31	-	199.31
Other Program Support	57,372.38	-	57,372.38
Payroll Expenses	156,366.51	-	156,366.51
Postage	134.23	-	134.23
Printing/Reproduction	1,357.50	-	1,357.50
Professional Fees	4,257.00	-	4,257.00
Seminars	855.50	-	855.50
Telephone Expense	56.88	-	56.88
Travel	583.74	-	583.74
Website	292.00	-	292.00
Total Expenses	598,265.66	0.00	598,265.66
CHANGE IN NET ASSETS			
	(34,054.03)	0.00	(34,054.03)
NET ASSETS, beginning of year	\$ 283,644.13	\$0.00	\$ 283,644.13
NET ASSETS, end of year	\$ 249,590.10	\$0.00	\$ 249,590.10

Statement of Revenue & Functional Expenses - Tax Basis

January - December 2023

	Admin	Fundraising	Program	TOTAL
REVENUE AND SUPPORT				
General Fund	0.00	-	347,497.67	347,497.67
Designated	72,270.93	-	126,788.64	199,059.57
In-Kind Donation	-	-	16,598.00	16,598.00
Interest Income	-	-	1,056.39	1,056.39
Total Revenue and Support	72,270.93	0.00	491,940.70	564,211.63
EXPENSES				
Grants to Program Partners	1,280.00	-	321,278.46	322,558.46
Payroll Expenses	27,992.50	31,308.71	97,065.30	156,366.51
Other Program Support	216.39	-	57,155.99	57,372.38
Event	-	25,149.04	-	25,149.04
In-Kind Expense	-	-	16,598.00	16,598.00
Bank Service Charges	7,464.53	-	560.75	8,025.28
Professional Fees	4,257.00	-	-	4,257.00
Fundraising	-	1,398.53	414.35	1,812.88
Insurance	1,445.37	-	-	1,445.37
Printing/Reproduction	-	1,327.50	30.00	1,357.50
Seminars	-	-	855.50	855.50
Admin	459.00	-	167.59	626.59
Travel	583.74	-	-	583.74
Website	292.00	-	-	292.00
Meals and Entertainment	245.01	16.47	-	261.48
Office Expense	158.39	40.92	-	199.31
Dues and Subscriptions	-	-	165.00	165.00
Postage	30.29	100.80	3.14	134.23
Computer and Internet Expenses	119.88	-	-	119.88
Telephone Expense	56.88	-	-	56.88
Miscellaneous	0.00	-	28.63	28.63
Total Expenses	44,600.98	59,341.97	494,322.71	598,265.66
CHANGE IN NET ASSETS	\$27,669.95	\$ (59,341.97)	\$ (2,382.01)	\$ (34,054.03)