
Financial Statements

Touch of Love International
For the period ended December 31, 2020

Prepared by
Eskew & Associates, CPAs

Prepared on
February 19, 2021

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, 2020, and the related Statement 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
February 19, 2021

Statement of Assets, Liabilities and Net Assets - Tax Basis

As of December 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
Stripe.com	15,116.75
TOL - Checking	123,717.78
TOL - Savings	140,839.40
Total Bank Accounts	279,673.93
Other Current Assets	
Inventory Asset	1,099.00
Prepaid Expenses	1,489.10
Hold for Deposit	33,700.00
Total Other Current Assets	36,288.10
Total Current Assets	315,962.03
TOTAL ASSETS	\$315,962.03
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	2,076.94
Deferred Revenue	31,560.04
Total Other Current Liabilities	33,636.98
Total Current Liabilities	33,636.98
Total Liabilities	33,636.98
Net Assets	
Change in Net Assets	21,691.76
Without Donor Restrictions	260,633.29
Total Net Assets	282,325.05
TOTAL LIABILITIES AND NET ASSETS	\$315,962.03

Statement of Activities - Tax Basis

January - December 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Designated	-	98,653.06	98,653.06
General Fund	193,884.81	-	193,884.81
In-Kind Donation	14,175.49	420.00	14,595.49
Interest Income	21.01	-	21.01
Merchandise Sales	873.50	-	873.50
Net Assets Released	89,318.58	(89,318.58)	0.00
Total Revenue and Support	298,273.39	9,754.48	308,027.87
EXPENSES			
Admin	356.25	-	356.25
Advertising/Marketing	84.89	-	84.89
Bank Service Charges	6,523.02	-	6,523.02
Computer and Internet Expenses	161.38	-	161.38
Dues and Subscriptions	25.00	-	25.00
Event	382.13	-	382.13
Fundraising	497.57	-	497.57
Grants to Program Partners	104,435.68	-	104,435.68
In-Kind Expense	14,595.49	-	14,595.49
Insurance	509.85	-	509.85
Membership Dues	260.00	-	260.00
Office Expense	601.88	-	601.88
Other Program Support	68,721.16	-	68,721.16
Payroll Expenses	81,340.63	-	81,340.63
Postage	351.82	-	351.82
Printing/Reproduction	893.77	-	893.77
Professional Fees	5,592.25	-	5,592.25
Sales Tax	29.09	-	29.09
Merchandise expense	325.20	-	325.20
Telephone Expense	197.05	-	197.05
Website	452.00	-	452.00
Total Expenses	286,336.11	0.00	286,936.11
CHANGE IN NET ASSETS	11,937.28	9,754.48	21,691.76
NET ASSETS, beginning of year	260,633.29	-	260,633.29
NET ASSETS, end of year	\$272,570.57	\$9,754.48	\$282,325.05

Statement of Revenue & Functional Expenses - Tax Basis

January - December 2020

	Admin	Fundraising	Program	TOTAL
REVENUE AND SUPPORT				
General Fund	323.40	-	193,561.41	193,884.81
Designated	41,000.00	-	57,653.06	98,653.06
In-Kind Donation	14,175.49	-	420.00	14,595.49
Merchandise Sales	-	-	873.50	873.50
Interest Income	21.01	-	-	21.01
Total Revenue and Support	55,519.90	0.00	252,507.97	308,027.87
EXPENSES				
Grants to Program Partners	-	-	104,435.68	104,435.68
Payroll Expenses	9,619.50	17,976.35	53,744.78	81,340.63
Other Program Support	-	-	69,721.16	69,721.16
In-Kind Expense	14,175.49	-	420.00	14,595.49
Bank Service Charges	2,454.50	1,097.08	2,971.44	6,523.02
Professional Fees	5,237.25	355.00	-	5,592.25
Printing/Reproduction	330.77	373.00	190.00	893.77
Office Expense	536.88	65.00	-	601.88
Insurance	509.85	-	-	509.85
Fundraising	-	497.57	-	497.57
Website	452.00	-	-	452.00
Event	-	382.13	-	382.13
Admin	305.25	51.00	-	356.25
Postage	172.85	178.97	-	351.82
Merchandise expense	296.11	-	29.09	325.20
Membership Dues	260.00	-	-	260.00
Telephone Expense	197.05	-	-	197.05
Computer and Internet Expenses	35.97	107.91	17.50	161.38
Advertising/Marketing	84.89	-	-	84.89
Sales Tax	29.09	-	-	29.09
Dues and Subscriptions	10.00	15.00	-	25.00
Total Expenses	34,707.45	21,099.01	230,529.65	286,336.11
CHANGE IN NET ASSETS	\$20,812.45	\$ (21,099.01)	\$21,978.32	\$21,691.76