

# **Doll, Incorporated**

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Financial Statements

For

January 1 through December 31, 2014

Pittman & Pittman, LLC  
Certified Public Accountants

**Pittman & Pittman, LLC**  
(Certified Public Accountants)  
P.O Box 2552  
Harvey, Illinois 60326

Date: September 28, 2015

Telephone: 708-747-9500  
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### **Accountant's Compilation Report**

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To: The Board of Directors  
Doll, Incorporated  
2040 Fairview Lane, Suite 01  
South Holland, IL 60473

We have compiled the accompanying Statement of Financial Position of Doll, Inc, (a corporation) as of December 31, 2014, and the related Statement of Activities and the Statement of Cash Flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with Generally Accepted Accounting Principles.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility was to prepare the compilation in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

  
Pittman & Pittman, LLC

**Doll, Incorporated**  
**Statement of Financial Position**  
**December 31, 2014**

|                                     |             |   |
|-------------------------------------|-------------|---|
| <b>Assets</b>                       |             |   |
| <u>Current Assets</u>               |             |   |
| Cash and cash equivalents           | \$ 220.00   |   |
| Inventory                           |             |   |
| Temporary investment                |             |   |
| Prepaid expenses                    |             |   |
| Other                               |             |   |
| Total Current Asset                 |             |   |
| <u>Long-Term Assets</u>             |             |   |
| Computers, software, net            |             |   |
| Furnishings, net                    |             |   |
| General purpose, MacI, net          |             |   |
| Building, net                       |             |   |
| Other investment                    | 26,485.00   |   |
| Investment Properties, net          |             |   |
| Land- Investment Properties         |             |   |
| Total Long- Term Assets             |             |   |
| Total Assets                        | 26,705.00   |   |
| <b>Liabilities</b>                  |             |   |
| <u>Current Liabilities</u>          |             |   |
| Account payable                     |             |   |
| Short-term notes                    |             |   |
| Interest payable                    |             |   |
| Accrued payroll                     |             |   |
| Total Current Liabilities           |             |   |
| <u>Long-term Liabilities</u>        |             |   |
| Long-term notes payable             |             |   |
| Mortgage payable                    |             |   |
| Other LT and ST liabilities         | 71,453.00   |   |
| Total Long-Term Liabilities         |             |   |
| <b>Fund Balance</b>                 |             |   |
| Restricted Fund Balance             |             |   |
| Unrestricted Fund Balance           | (44,748.00) |   |
| Total Liabilities and Fund Balances | 26,705.00   | - |

The accompanying not Refer to accompanying notes to financial statements

**Doll, Incorporated**  
**Statement of Activities**  
**for the**  
**Year Ended December 31, 2014**

|   | Unrestricted<br>General | Permanently<br>Restricted | Total             |
|---|-------------------------|---------------------------|-------------------|
| <b>Revenue:</b>                         |                         |                           | \$ -              |
| Contributions, and non-restricted gifts | 4,000.00                |                           | 4,000.00          |
| Rental Income                           | 4,250.00                |                           | 4,250.00          |
| Investment income                       |                         |                           |                   |
| Fundraising events                      | 18,173.00               |                           | 18,173.00         |
| Gross sales of inventory                |                         |                           |                   |
| Other revenue                           |                         |                           |                   |
| <b>Total Operating Revenue</b>          | <b>26,423.00</b>        |                           | <b>26,423.00</b>  |
| Grants, public and private              |                         |                           |                   |
| Restricted gifts                        |                         |                           |                   |
| Other Revenue                           |                         |                           |                   |
| <b>Total Revenue</b>                    | <b>26,423.00</b>        |                           | <b>26,423.00</b>  |
| <b>Expenses (Operating):</b>            |                         |                           |                   |
| Advertising                             |                         |                           |                   |
| Auto Expense                            | 795.00                  |                           | 795.00            |
| Building - Rent                         |                         |                           |                   |
| Bank - Fees                             |                         |                           |                   |
| Business Licenses & Permits             |                         |                           |                   |
| Consultants / Contractors               |                         |                           |                   |
| Cost of Services/Fundraising Fees       | 10,374.00               |                           | 10,374.00         |
| Depreciation                            |                         |                           |                   |
| Insurance                               | 5,109.00                |                           | 5,109.00          |
| Legal and Professional Fees             |                         |                           |                   |
| Office Expense                          | 240.00                  |                           | 240.00            |
| Operating Supplies                      | 1,339.00                |                           | 1,339.00          |
| Payroll Taxes                           |                         |                           |                   |
| Repairs and Maintenance                 | 6,935.00                |                           | 6,935.00          |
| Salaries and Wages                      |                         |                           |                   |
| Small Equipment                         | 556.00                  |                           | 556.00            |
| Travel & Entertainment                  |                         |                           |                   |
| Telephone                               | 1,028.00                |                           | 1,028.00          |
| Utilities Expenses                      | 1,327.00                |                           | 1,327.00          |
| <b>Total Operating Expenses</b>         | <b>27,703.00</b>        |                           | <b>27,703.00</b>  |
| <b>Total Operating Income</b>           | <b>(1,280.00)</b>       |                           | <b>(1,280.00)</b> |

See notes to financial statements



**Doll, Incorporated**  
**Statement of Cash Flows**  
**For the Year Ended 2014**

|                             |               |
|-----------------------------|---------------|
| Net Revenue from Operations | \$ (1,280.00) |
|-----------------------------|---------------|

Adjustments to Reconcile Net Revenue to Net Cash

Provided by Operating Activities:

Depreciation and Amortization

Provision for Bad Debts

Decrease (Increase) in Certain Assets:

Prepaid Expense and other Current Assets

Other Assets

Increase (Decrease) in Certain Liabilities

Account Payable and Accrued Expenses

Other Non-Current Liabilities

|                              |            |
|------------------------------|------------|
| Net Cash Flow from Operating | (1,280.00) |
|------------------------------|------------|

Investing Activities

Cash receipts from

Sale of property and equipment

Sale of investment securities

Collection of principal on loans

Cash paid for

Purchase of property and equipment

Making loans to members and other entities

Purchase of investment

Net Cash Flow from Investing Activities

|  |          |
|--|----------|
| Financing Activities (short term Loan) | 1,500.00 |
|--|----------|

Net Increase (decrease ) in Cash

Cash & Cash Equivalent at beginning of the period

|   |        |
|---|--------|
| Cash & Cash Equivalent at the end of the period | 220.00 |
|---|--------|

Refer to accompanying notes to financial statements.

### **Note 1. Nature of the Chapter and Description**

Doll, Inc. is an Illinois non-for-profit corporation committed to providing housing for homeless veteran women and their families. The organization, also offers technical training and other needed social services to their clients. The organization's area of services includes the Chicago south suburban area.

The organization received a favorable determination letter from the Department of Treasury, Internal Revenue Service granting an exemption from income tax under Internal Revenue Code, Section 501(a)(3). The organization operates exclusively in accordance to its mission and none of its revenue is taxable.

The organization is recognized as a non-for-profit entity in the State of Illinois.

### **Note 2. Summary of Significant Accounting Policies**

**Basis of Presentation:** The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The organization maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedures in which resources are classified for accounting purpose in accordance with activities or objectives specified by its board of directors.

The financial statements were , in addition, prepared to center attention on material financial transactions and to present balances in accordance to the existence or absence of donor-imposed restrictions as recommended by the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations".

Accordingly, net assets and changes in net assets were classified as follows:

Unrestricted net assets: Net assets that are not subject to donor-imposed restrictions.

Temporarily restricted assets: These are net assets that are subject to donor-imposed restrictions that may or will be met by actions of the Chapter and/or through the passing of time. There were restrictions on assets.

Permanently restricted assets: These were no net assets subject to donor-imposed restrictions that had to be adhered to and followed.

Revenues and Expenses: Revenues were reported as increases in unrestricted net assets. Expenses were reported as decreases in unrestricted net assets. Gains and losses on investments and other liabilities, if any, were reported as increases or decreases in unrestricted net assets.



Management's estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America might require management to make estimates and assumptions that affect the reporting of assets and liabilities and the disclosures of contingencies at the date of the financial statements and the recording of revenues and expenses for the year(s) ended. In subsequent periods, the actual realized amounts could be different from those estimates. In the accompanying financial statements, management made neither estimates nor assumptions in the recording of adjusting journal entries.

Tax-Exempt Status: The organization is recognized under Internal Revenue Code, Section 501 (c) (3) which provides for an exempt from federal income taxes.

Form 990: The filing of Form 990-series returns is mandatory for the organization and Form 990-EZ was filed with Internal Revenue Service.

The general public has a right to review any filed Form 990, with few exceptions to certain line items. A request for a copy of the Chapter's Form 990 should be directed to the organization corporate office.

### **Note 3. Cash and Cash Equivalents**

The Chapter considers cash on deposit at banks and liquid investments with maturities of three months or less at the date of purchase to be classified as cash and cash equivalents.

### **Note 4. Donated Services**

Contributions of services are recognized if the services received (a) create or enhanced assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There were no such services neither received nor recorded for the year.

### **Note 5. Office Equipment and Leasehold Improvements**

The Chapter did not purchase capital equipment, leases, nor make leasehold Improvements during the year.

### **Note 6: Accounts and Notes Payables**

The organization did not incur any payables that warranted accrual journal entries.

### **Note 7. Grant revenue**

Grants, if received, are recognized as revenue when earned. Grants would be recognized as income when the related qualifying expenses have been incurred and all other grant requirements have been met. There were no grants recorded in the books for the year.

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**Note 8. Unrelated business income taxes**

The organization did not engage in any activities that would have been deemed unrelated business transactions; therefore the organization was not required to pay or accrue federal income tax.

**Note 9. Retirement Plans**

The organization does not employ any employees; therefore, no retirement plans were necessary.

**Note 10. Legal Proceedings**

The organization was not a party to any pending claims or legal proceedings.