

# **Doll, Incorporated**

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Financial Statements

For

January 1 through December 31, 2016

Pittman & Pittman, LLC  
Certified Public Accountants

**Doll, Incorporated**  
**Financial Statements**  
**December 31, 2016**

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**Pittman & Pittman, LLC**

(Certified Public Accountants)

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Date: June 28, 2017

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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, 2016, 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, 2016**

<b>Assets</b>		
<u>Current Assets</u>		
Cash and cash equivalents	\$ 7,033.00	
Inventory		
Temporary investment		
Prepaid expenses		
Other		
<b>Total Current Asset</b>	<b>7,033.00</b>	
<u>Long-Term Assets</u>		
Computers, software, net		
Furnishings, net		
General purpose, MacI, net		
5917 Building and land , net	120,392.00	
Other investment	26,605.00	
Ford Heights Project, net	102,200.00	
Land- Investment Properties		
<b>Total Long- Term Assets</b>	<b>249,197.00</b>	
<b>Total Assets</b>	<b>256,230.00</b>	
<b>Liabilities</b>		
<u>Current Liabilities</u>		
Account payable		
Short-term notes		
Mortgage payable	11,700.00	
Accrued payroll		
<b>Total Current Liabilities</b>	<b>11,700.00</b>	
<u>Long-term Liabilities</u>		
Mortgage payable	101,475.00	
<b>Total Long-Term Liabilities</b>	<b>101,475.00</b>	
<b>Total Liabilities</b>	<b>113,175.00</b>	
<b>Net Assets</b>		
Restricted Fund Balance		
Unrestricted Fund Balance	143,055.00	
<b>Total Net Assets</b>	<b>143,055.00</b>	
<b>Total Liabilities and Net Assets</b>	<b>256,230.00</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements

Doll, Incorporated  
Statement of Activities and Changes in Net Assets  
for the  
Year Ended December 31, 2016

	Unrestricted General	Permanently Restricted	Total
<b>Revenue and Support:</b>			
Contributions	\$ 5,915.00		\$ 5,915.00
Membership Donations and Gifts	10,546.00		10,546.00
Rental Income	14,800.00		14,800.00
Investment income			
Fundraising events	1,751.00		1,751.00
Gross sales of inventory			
Other revenue			
Total Revenue and Support	33,012.00		33,012.00
Grants, public and private			
Restricted gifts			
Other Revenue			
Total Revenue	33,012.00		33,012.00
<b>Expenses (Operating):</b>			
Advertising	627.00		627.00
Auto Expense			
Building - Rent			
Bank - Fees	222.00		222.00
Business Licenses & Permits	955.00		955.00
Consultants / Contractors	775.00		775.00
Cost of Services/Fundraising Fees	690.00		690.00
Charities	676.00		676.00
Insurance	500.00		500.00
Legal and Professional Fees	1,550.00		1,550.00
Office Expense	1,769.00		2,927.00
Operating Supplies	1,158.00		1,158.00
Payroll Taxes			
Repairs and Maintenance			
Salaries and Wages			
Small Equipment			
Travel & Entertainment	1,039.00		1,039.00
Telephone	2,964.00		2,964.00
Utilities Expenses	3,587.00		3,587.00
Total Operating Expenses	16,512.00		17,670.00
<b>Other Expenses</b>			
Rental Property	4,993.00		4,993.00
Veterans Village	30,081.00		30,081.00
Total Expenses	51,586.00		52,744.00
Change in Net Assets	(18,574.00)		(18,574.00)
Net Assets, Beginning of Year	161,629.00		161,629.00
Net Assets, End of Year	143,055.00		143,055.00

The accompanying notes are an integral part of these financial statements

**Doll, Incorporated**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2016**

Net Revenue from Operations	\$ (18,574.00)
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Adjustments to Reconcile Net Revenue to Net Cash

Provided by Operating Activities:

Depreciation and Amortization	3,807.00
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Provision for Bad Debts	
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Decrease (Increase) in Certain Assets:

Prepaid Expense and other Current Assets	
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Other Assets	
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Increase (Decrease) in Certain Liabilities

Account Payable and Accrued Expenses	
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Other Current Liabilities	
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Net Cash (Used in ) Provided by Operating Activities	(14,767.00)
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Cash Flows From Investing Activities

Cash receipts from

Sale of property and equipment	
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Sale of investment securities	
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Collection of principal on loans	
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Cash paid for

Purchase of property and equipment	
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Making loans to members and other entities	
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Purchase of investment -Ford Heights	102,200.00
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Net Cash Flows from Investing Activities	102,200.00
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Cash Flows from Financing Activities

Mortgage proceeds	123,900.00
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Net Cash Provided by (Used in) Financing Activities	123,900.00
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Net Increase (decrease ) in Cash	6,933.00
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Cash & Cash Equivalent at beginning of the period	100.00
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Cash & Cash Equivalent at the end of the period	7,033.00
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The accompanying notes are an integral part of these financial statements

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**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 City of Chicago and the South Suburban Area of Chicago.

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 with its mission statement.

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 – unrestricted resources available to support operations and include temporarily restricted resources which become available for use by Doll, Inc.

Temporarily restricted asset - net assets subject to donor imposed stipulations that will be met either by actions of Doll, Inc. and/or the passage of time. There were no temporarily restricted net assets as of December 31, 2016.

Permanently restricted assets – net assets subject to donor imposed situations that are to be maintained permanently by Doll, Inc. Generally, the donors of these assets permit Doll, Inc. to use all or part of the income earned on related investments for general or specific purposes. There were no permanently restricted net assets as of December 31, 2016.

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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.

Fixed Assets: All fixed assets valued over \$500 are capitalized. Fixed assets are recorded at cost and are depreciated on the straight – line basis over the estimated service lives of the assets. The estimated useful lives used in computing depreciation are as follows:

Building and Improvements      30 years

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 Doll, Inc. 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.

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

The Chapter did not purchase capital equipment, leases, nor make leasehold Improvements during the year ended 2016.

**Note 6: Accounts, Notes Payables and Mortgages**

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

Doll, Inc. secured a mortgage on its rental property located at 5917 Princeton in Chicago. The loan amount was \$123,900 for 360 months at an interest rate of 8.750 percent. The initial monthly payback is \$975 per month.

**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.

**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**

Doll, Inc. is not the plaintiff nor defendant in any legal proceedings.