

December 31, 2024

Daughters of Our Living Lord & Savior

Compilation Report and Financial Statements



CONTENTS

Independent Accountant's Compilation Report.....	1
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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION.....	2
STATEMENT OF ACTIVITIES	3
STATEMENT OF CASH FLOWS.....	4
STATEMENT OF FUNCTIONAL EXPENSES	5
NOTES TO FINANCIAL STATEMENTS	6



INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of
Daughters of Our Living Lord & Savior

Management is responsible for the accompanying financial statements of Daughters of Our Living Lord & Savior (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, in accordance with accounting principles generally accepted in the United States of America. 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.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on them.

Trent Foster

▼ Audit, Outsourced Accounting, and Tax

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Daughters of Our Living Lord & Savior
STATEMENT OF FINANCIAL POSITION
As of December 31

	2024
ASSETS	
Cash	\$ 323,477
Total assets	<u>\$ 323,477</u>
LIABILITIES AND EQUITY	
Total Liabilities	\$ -
Net Assets	
Without donor restrictions	196,058
With donor restrictions	<u>127,419</u>
Total net assets	<u>323,477</u>
Total liabilities and net assets	<u>\$ 323,477</u>

Daughters of Our Living Lord & Savior
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Contributions	\$ 55,227	\$ -	\$ 55,227
Membership income	3,690	-	3,690
Fundraising income	11,735	37,621	49,356
Other income	2,107	-	2,107
Inventory sales - net	930	-	930
Net assets released from restrictions	25,060	(25,060)	-
Total Support and Revenues	98,749	12,561	111,310
Expenses			
Program services	57,026	-	57,026
Management and general	26,353	-	26,353
Fundraising	10,087	-	10,087
Total expenses	93,466	-	93,466
Change in assets without restrictions	5,283	12,561	17,844
Net assets at the beginning of the year	190,775	114,858	305,633
Net assets at the end of the year	\$ 196,058	\$ 127,419	\$ 323,477

Daughters of Our Living Lord & Savior
STATEMENT OF CASH FLOWS
For the Year Ended December 31

	<u>2024</u>
Cash Flows From Operating Activities	
Change in net assets	\$ 17,844
Change in operating assets and liabilities:	
Net cash provided by operating activities	<u>17,844</u>
 Cash Flows From Investing Activities	
Net cash used in investing activities	<u>-</u>
 Cash Flows from Financing Activities	
Net cash provided by financing activities	<u>-</u>
 Net Change In Cash And Cash Equivalents	<u>17,844</u>
 Cash, beginning of the year	<u>305,633</u>
Cash, end of the year	<u><u>\$ 323,477</u></u>

Daughters of Our Living Lord & Savior
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024

	Program Services	Management and General	Fundraising	Total Expenses
Salaries and wages	\$ 25,060	\$ -	\$ -	\$ 25,060
Professional fees	-	2,070	-	2,070
Advertising and promotion	-	2,000	-	2,000
Office supplies and expenses	-	1,998	-	1,998
Information technology	-	7,369	-	7,369
Occupancy (rent)	-	9,357	-	9,357
Program expenses	31,966	-	-	31,966
Depreciation	-	-	-	-
Insurance	-	1,945	-	1,945
Event expenses	-	-	3,584	3,584
Fundraising	-	87	5,252	5,339
Other expenses	-	1,527	1,251	2,778
	<u>\$ 57,026</u>	<u>\$ 26,353</u>	<u>\$ 10,087</u>	<u>\$ 93,466</u>

Daughters of Our Living Lord & Savior
Notes to the Financial Statements
For the Year Ended December 31, 2024

NOTE 1 - ORGANIZATION

Daughters of Our Living Lord & Savior (DOLLS or the Organization) is a non-profit corporation organized in the state of Texas. The DOLLS ministry is designed to be a tool used by students to invite their peers to hear the saving message of Jesus Christ. Our chapters meet weekly before or after school on various public school campuses across the North Dallas region.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements are as follows:

Basis of Accounting

The accompanying financial statements of the Organization have been prepared on the cash basis of accounting, which is a special purpose framework other than accounting principles generally accepted in the United States of America ("GAAP"). Under this basis, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred. As such, these financial statements are not intended to be a presentation in conformity with GAAP.

Basis of Presentation

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the board of directors.

Net assets with donor restrictions - Net assets subject to donor stipulations that will be met by actions of the Organization and/or the passage of time. As of December 31, 2024, the Organization has restricted net assets of \$127,419.

All expenses are recorded as a reduction of net assets without donor restriction. The operating activities of the Organization include the revenues earned and expenses incurred in the current year to support the Organization's core activities.

Daughters of Our Living Lord & Savior
Notes to the Financial Statements
For the Year Ended December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Revenue Recognition

Contributions are recognized as revenue when cash is received. Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence or nature of donor-imposed restrictions.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. However, if a restriction is fulfilled in the same period in which the contribution is received, the Organization reports the support as without donor restrictions.

Cash and Cash Equivalents

As of December 31, 2024, cash and cash equivalents consist of cash on hand. Cash and cash equivalents are reported at cost which approximates fair value. The Organization maintains cash balances at various financial institutions, which at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain cash disbursements have been allocated to the Organization's programs and supporting services.

Salaries and related payroll expenses are recorded based on actual segregation of personnel by program or supporting services benefited. General operations and maintenance represent space-related costs that are allocated to the functional categories based upon the square foot occupancy of the respective departments or programs. Distribution of all other expenses is based on actual usage or management's estimate of usage applicable to the various programs and supporting services benefited.

Daughters of Our Living Lord & Savior
Notes to the Financial Statements
For the Year Ended December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Income Taxes

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code (IRC) and has not been classified as a private foundation as defined in the IRC. Income generated from activities unrelated to the Organization's exempt purposes is subject to tax under IRC Section 511.

The Organization had no unrelated business income for the years ended December 31, 2024. Accordingly, no provision has been made for federal income tax in the accompanying financial statements.

GAAP requires the evaluation of tax positions taken in the course of preparing the Organization's tax return and recognition of a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization, and has concluded that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Liquidity and Availability of Resources

Financial assets available for general expenditure, without donor or other restrictions limiting their use, within one year of the balance sheet date, are comprised of the following:

Cash and cash equivalents: \$323,477.

This total amount is available for general expenditure within one year. The Organization funds its operations primarily through individual donations, which have increased over the last three years. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as general expenditures, liabilities and other obligations come due.

Daughters of Our Living Lord & Savior
Notes to the Financial Statements
For the Year Ended December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Litigation

From time to time, the Organization is subject to certain claims and contingent liabilities that arise in the normal course of business. Despite the inherent uncertainties of litigation and after consultation with legal counsel, management is of the opinion that liabilities, if any, arising from such litigation and examinations would not have a material effect on the Organization's financial position.

New Accounting Pronouncements

Changes to GAAP are established by the Financial Accounting Standards Board (FASB) in the form of accounting standards updates (ASUs) to the FASB's Accounting Standards Codification. The Organization considers the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on the Organization's financial position and changes in net assets.

In 2016, the FASB issued its leasing standard in ASU 2016-02, Leases for both lessees and lessors. Under its core principle, a lessee will recognize right-of-use assets and related lease liabilities on the statement of financial position for all lease arrangements with terms longer than 12 months. The pattern of expense recognition in the statement of activities will depend on a lease's classification. For not-for-profit organizations, the standard takes effect for fiscal years beginning after December 15, 2021.

The Organization has not yet adopted the provisions of ASU 2016-02. Management has not completed its evaluation of the impact that the adoption of this standard will have on the financial statements.

NOTE 3 - Net Assets With Donor Restrictions

Net assets with donor restrictions are those whose use by the Organization is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations.

As of December 31, 2024, net assets with donor restrictions consist of \$127,419 for salary.

Net assets with donor restrictions are released from restriction by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors.

Daughters of Our Living Lord & Savior
Notes to the Financial Statements
For the Year Ended December 31, 2024

NOTE 4 - Leases

The Organization leases office space under a non-cancelable operating lease agreement. Lease expense for the year ended December 31, 2024 was approximately \$7,000. The monthly payments on the lease are \$575 per month. The lease ends on November 30, 2026. Future minimum lease payments under this lease are \$6,900 for 2025 and \$6,325 for 2026.

NOTE 5 - Subsequent Events

Management has evaluated subsequent events through August 26, 2025, the date the financial statements were available to be issued. Based on this evaluation, no material events or transactions were identified that would require adjustment to, or disclosure in, the accompanying financial statements.