

# VISIONARIA NETWORK

A 501(C)(3) NON-PROFIT ORGANIZATION  
EIN: 81-3835731

## FINANCIAL STATEMENTS AS OF DECEMBER 31, 2017

(PREPARED JUNE 15, 2018 - UNAUDITED)

**Visionaria Network**  
*Statement of Financial Position*  
 For the Year Ended December 31, 2017

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	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents	61,227	100
Prepaid Expenses	<u>607</u>	<u>0</u>
<b>Total Current Assets</b>	<u>61,834</u>	<u>100</u>
<b>TOTAL ASSETS</b>	<u><u>\$61,834</u></u>	<u><u>\$100</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts Payable & Accrued Liabilities	<u>1,440</u>	<u>0</u>
<b>Net Assets</b>		
Unrestricted	41,605	0
Temporarily Restricted	<u>18,789</u>	<u>100</u>
<b>Total Net Assets</b>	<u>60,394</u>	<u>100</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$61,834</u></u>	<u><u>\$100</u></u>

The accompanying notes are an integral part of the financial statements.

**Visionaria Network***Statement of Activities*

For the Year Ended December 31, 2017

	Unrestricted	Total Temporarily Restricted	2017 Total	2016 Total
<b>Revenues, gains, and other support:</b>				
Contributions	61,720	25,000	86,720	100
In-Kind Contributions	344	-	344	-
Fees	1,100	-	1,100	-
Special Events	1,335	-	1,335	-
<b>Net assets released from restrictions</b>				
Satisfaction of Purpose Restrictions	6,818	(6,818)		
<b>Total Revenue, Gains, and other Support</b>	<u>\$71,317</u>	<u>\$18,182</u>	<u>\$89,499</u>	<u>\$100</u>
<b>Expenses:</b>				
<b>Program Services</b>				
Visionaria for Schools	14,948	-	14,948	-
Visionaria Leadership Program	4,845	-	4,845	-
Empowered Entrepreneur Training	6,818	-	6,818	-
Program-related Consulting	800	-	800	-
<b>Supporting Services</b>				
General and administrative	1,075	-	1,075	-
Fundraising	720	-	720	-
<b>Total Expenses</b>	<u>\$29,205</u>	<u>\$-</u>	<u>\$29,205</u>	<u>\$-</u>
<b>Change in Net Assets</b>	<u>\$42,112</u>	<u>\$18,182</u>	<u>\$60,294</u>	<u>\$100</u>
<b>Net Assets at Beginning of Year</b>	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
<b>Net Assets at End of Year</b>	<u>\$42,212</u>	<u>\$18,182</u>	<u>\$60,394</u>	<u>\$100</u>

The accompanying notes are an integral part of the financial statements.

**Visionaria Network***Statement of Functional Expenses*

For the Year Ended December 31, 2017

	Program Services				Supporting Services		2017 TOTAL	2016 TOTAL
	Visionaria for Schools	Visionaria Leadership Program	Empowered Entrepreneur Training	Program- related Consulting	Management & General	Fundraising		
<b>Expenses:</b>								
Professional service contractors	13,135	1,991	2,250	800	-	-	18,175	-
Grants to other organizations	-	-	1,650	-	-	-	1,650	-
Supplies	22	14	-	-	-	-	36	-
Telephone & communications	50	-	98	-	-	-	148	-
Occupancy	64	625	-	-	-	-	689	-
Program-related community project costs	-	969	-	-	-	-	969	-
Travel, lodging and meals	1,341	1,241	2,775	-	-	-	5,358	-
Bank Fees	148	5	45	-	3	59	260	-
Insurance	-	-	-	-	1,072	-	1,072	-
Special Events	-	-	-	-	-	660	660	-
<b>TOTAL EXPENSES</b>	<b>\$14,948</b>	<b>\$4,845</b>	<b>\$6,818</b>	<b>\$800</b>	<b>\$1,075</b>	<b>\$720</b>	<b>\$29,205</b>	<b>\$-</b>

The accompanying notes are an integral part of the financial statements.

**Visionaria Network***Statement of Cash Flows*

For the Year Ended December 31, 2017

	<u>2017</u>	<u>2016</u>
<b>Cash flows from operating activities:</b>		
Changes in net assets	60,294	100
<b>Changes in assets and liabilities:</b>		
(Increase) in prepaid expenses	(607)	-
Increase in accounts payable and accrued liabilities	1,440	-
<b>Net cash provided by operating activities</b>	<u>\$61,127</u>	<u>\$100</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	61,127	100
Cash and Cash Equivalents, Beginning of Year	<u>100</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><u>\$61,227</u></u>	<u><u>\$100</u></u>

The accompanying notes are an integral part of the financial statements.

**Visionaria Network***Notes to the Financial Statements*For the Year Ended December 31, 2017

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**(1) Nature of the Organization**

Visionaria Network is a Colorado nonprofit organization incorporated and located in the State of Colorado. Visionaria Network's mission is to address, educate, coordinate and provide services to support individual and community development on a national and international level.

In pursuit of this mission, Visionaria Network develops and hosts gender-sensitive educational programs that enable individuals to empower themselves and their communities through personal reflection and visioning, and through the design and execution of their own community development projects. Visionaria Network programs have a particular focus on adolescent girls because the active involvement of women in community development projects improves project outcomes, cultivates self-confidence, and identifies women as leaders in their communities.

**(2) Summary of Significant Accounting Policies****Method of Accounting**

The financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America.

**Basis of Presentation**

Visionaria Network is required to report information regarding financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted funds.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

**Visionaria Network***Notes to the Financial Statements*For the Year Ended December 31, 2017

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Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and demand deposit accounts. Visionaria Network considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Promises to Give

Contributions are recognized when the donor makes a promise to give that is in substance unconditional. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. As of December 31, 2017, there were no recorded unconditional promises to give.

Contributions and Grants

Visionaria Network reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets released from restrictions.

Functional Allocation of Expenses

The costs of providing the programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the programs and supporting services benefitted.

Fair Value Measurements

The carrying amount reported in the statement of financial position for cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate fair value because of the immediate or short-term nature of these financial instruments.

**Visionaria Network***Notes to the Financial Statements*For the Year Ended December 31, 2017

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**(3) Tax Exempt Status**

Visionaria Network is a nonprofit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the accompanying financial statements contain no provisions for income taxes. In addition, contributions to Visionaria Network qualify for the charitable contribution deduction under Section 170(b)(1)(A) and Visionaria Network has been classified as an organization that is not a private foundation under Section 509(a)(2).

Visionaria Network follows the *Accounting for Uncertainty in Income Taxes* accounting standard which requires Visionaria Network to determine whether a tax position (and the related tax benefit) is more likely than not to be sustained upon examination by the applicable taxing authority, based solely on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of the benefit that is greater than fifty percent likely of being realized upon settlement, presuming that the tax position is examined by the appropriate taxing authority that has full knowledge of all relevant information. During the year ended December 31, 2017, Visionaria Network's management evaluated its tax positions to determine the existence of uncertainties, and did not note any matters that would require recognition or which may have an effect on its tax-exempt status.

**(4) Concentrations of Credit Risk**

Visionaria Network's cash demand deposits are held at one financial institutions. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2017, Visionaria Network's uninsured cash balances were \$0.

Visionaria Network receives substantially all of its revenues from public support. A significant reduction in the level of such support, if it were to occur, may have an adverse effect on Visionaria Network's programs and activities.

**(5) Temporarily Restricted Net Assets**

As of December 31, 2017, temporarily restricted net assets consisted of the following:

Empowered Entrepreneur Training Programs	\$ 18,182
<b>Total</b>	<b><u>\$ 18,182</u></b>