

VISIONARIA NETWORK

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

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018

(PREPARED OCTOBER 17, 2019 - UNAUDITED)

Visionaria Network
Statement of Financial Position
 For the Year Ended December 31, 2018

ASSETS	2018	2017
Current Assets		
Cash & Cash Equivalents	27,368	61,227
Prepaid expenses	1,359	607
Total Current Assets	<u>28,726</u>	<u>61,834</u>
Fixed Assets		
Furniture, fixtures, & equipment	362	-
Accumulated depreciation	(69)	-
Total Fixed Assets	<u>293</u>	<u>-</u>
TOTAL ASSETS	<u><u>29,019</u></u>	<u><u>61,834</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable and Accrued Liabilities	5,473	1,440
Total Current Liabilities	5,473	1,440
Total Liabilities	<u>5,473</u>	<u>1,440</u>
Net Assets		
Unrestricted	16,251	41,605
Temporarily Restricted	12,768	18,789
Total Net Assets	29,019	60,394
TOTAL LIABILITIES AND NET ASSETS	<u><u>29,019</u></u>	<u><u>61,834</u></u>

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

Visionaria Network*Statement of Activities*

For the Year Ended December 31, 2018

	Unrestricted	Total Temporarily Restricted	2018 Total	2017 Total
Revenues, gains, and other support:				
Contributions	40,355	18,178	58,532	86,720
In-Kind Contributions	-	-	-	344
Fees	-	-	-	1,100
Special Events	-	-	-	1,335
Net assets released from restrictions				
Satisfaction of Purpose Restrictions	24,763	-24,763		
Total Revenue, Gains, and other Support	<u>65,118</u>	<u>-6,585</u>	<u>58,532</u>	<u>\$89,499</u>
Expenses:				
Program Services				
Visionaria for Schools	64,329	-	64,329	14,948
Visionaria Leadership Program	-	-	-	4,845
Empowered Entrepreneur Training	23,087	-	23,087	6,818
Program-related Consulting	-	-	-	800
Supporting Services				
General and administrative	7,309	-	7,309	1,075
Fundraising	656	-	656	720
Total Expenses	<u>95,380</u>	<u>-</u>	<u>95,380</u>	<u>\$29,205</u>
Change in Net Assets	<u>-30,263</u>	<u>-6,585</u>	<u>-36,848</u>	<u>\$60,294</u>
Net Assets at Beginning of Year	<u>42,212</u>	<u>18,182</u>	<u>60,394</u>	<u>100</u>
Net assets at End of Year	<u>11,949</u>	<u>11,597</u>	<u>23,546</u>	<u>\$60,394</u>

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

Visionaria Network*Statement of Functional Expenses*

For the Year Ended December 31, 2018

	Program Services		Supporting Services		2018 TOTAL	2017 TOTAL
	Visionaria for Schools (VpIE)	Empowered Entrepreneur Training	Management & General	Fundraising		
Expenses						
Professional service contractors	32,775	12,442	-	-	45,217	18,175
Grants to other organizations	-	7,113	-	-	7,113	1,650
Salaries & related expenses	23,707	-	5,921	-	29,628	-
Fundraising expenses	-	-	-	200	200	-
Supplies	713	118	-	-	831	36
Telephone & communications	374	-	95	-	469	148
Occupancy	2,195	-	-	-	2,195	689
Program-related community project costs	-	-	-	-	-	969
Travel, lodging and meals	4,052	3,253	-	-	7,305	5,546
Banking and Transaction Fees	444	160	-	456	1,061	260
Insurance	-	-	1,185	-	1,185	1,072
State Registration and Filing Fees	-	-	108	-	108	-
Depreciation Expense	69	-	-	-	69	-
Special Events	-	-	-	-	-	660
TOTAL EXPENSES	64,329	23,087	7,309	656	95,380	29,205

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

Visionaria Network
Statement of Cash Flows
 For the Year Ended December 31, 2018

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Changes in net assets	(36,848)	60,294
Changes in assets and liabilities:		
(Increase) in prepaid expenses	(752)	(607)
(Increase) in accumulated depreciation	69	-
Increase in accounts payable and accrued liabilities	4,033	1,440
Net cash provided by operating activities	<u>(33,498)</u>	<u>61,127</u>
Cash flows from investment activities:		
Fixed Asset Investments	(362)	-
Net cash provided by investment activities	<u>(362)</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(33,859)	61,127
Cash and Cash Equivalents, Beginning of Year	61,227	100
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>27,368</u></u>	<u><u>61,227</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, 2018

(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, 2018

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, 2018, 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, 2018

(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, 2018, 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, 2018, 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, 2018, temporarily restricted net assets consisted of the following:

Visionaria for Schools Program – Use Restricted	\$ 11,596
Total	<u>\$ 11,596</u>

Visionaria Network
Notes to the Financial Statements
For the Year Ended December 31, 2018

(6) Assets and Depreciation

As of December 31, 2018, fixed assets and accumulated depreciation balances included:

Fixed Assets	
– Furniture, fixtures & equipment	\$ 362
Less: Accumulated Depreciation	
– Furniture, fixtures & equipment	\$ 69
Net Fixed Assets	<u>\$ 293</u>