

VISIONARIA NETWORK

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

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019

(PREPARED NOVEMBER 15, 2020 - UNAUDITED)

Visionaria Network
Statement of Financial Position
 For the Year Ended December 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets		
Cash & Cash Equivalents	16,245	27,368
Contributions receivable	13,396	-
Prepaid expenses	1,766	1,359
Total current assets	<u>31,408</u>	<u>28,726</u>
Fixed assets		
Furniture, fixtures, & equipment	635	362
Accumulated depreciation	(138)	(69)
Total fixed assets	<u>498</u>	<u>293</u>
TOTAL ASSETS	<u><u>31,905</u></u>	<u><u>29,019</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable & accrued liabilities	2,680	5,473
Total current liabilities	<u>2,680</u>	<u>5,473</u>
Total Liabilities	<u><u>2,680</u></u>	<u><u>5,473</u></u>
Net Assets		
Unrestricted	26,505	11,949
Temporarily Restricted	2,721	11,597
Total Net Assets	<u>29,226</u>	<u>23,546</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>31,905</u></u>	<u><u>29,019</u></u>

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

Visionaria Network
Statement of Activities
 For the Year Ended December 31, 2019

	<u>Unrestricted</u>	<u>Total Temporarily Restricted</u>	<u>2019 Total</u>	<u>2018 Total</u>
Revenues, gains, and other support:				
Contributions	48,215	111,708	159,923	58,532
Total Income	48,215	111,708	159,923	58,532
Gross Profit	48,215	111,708	159,923	58,532
Net assets released from restrictions				
Satisfaction of Purpose Restrictions	120,584	(120,584)	-	-
Total Revenue, Gains, and other Support	<u>168,799</u>	<u>(8,876)</u>	<u>159,923</u>	<u>58,532</u>
Expenses:				
Program Services				
Visionaria for Schools	92,875	-	92,875	64,329
Empowered Entrepreneur Training	25,626	-	25,626	23,087
Supporting Services				
General and administrative	35,564	-	35,564	7,309
Fundraising	178	-	178	656
Total Expenses	<u>154,243</u>	<u>-</u>	<u>154,243</u>	<u>95,381</u>
Change in Net Assets	<u>14,556</u>	<u>(8,876)</u>	<u>5,680</u>	<u>(36,848)</u>
Net Assets at Beginning of Year	<u>11,949</u>	<u>11,597</u>	<u>23,546</u>	<u>60,394</u>
Net assets at End of Year	<u>26,505</u>	<u>2,721</u>	<u>29,226</u>	<u>23,546</u>

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

Visionaria Network*Statement of Functional Expenses*

For the Year Ended December 31, 2019

	Program Services		Supporting Services		2019 TOTAL	2018 TOTAL
	Total Visionaria for Schools (VpIE)	Empowered Entrepreneur Training	Total Management & General	Fundraising		
Expenses						
Professional service contractors	65,129	25,589	-	-	90,718	45,217
Grants to other organizations	-	-	-	-	-	7,113
Salaries & related expenses	25,916	-	6,479	-	32,395	29,628
Legal	-	-	731	-	731	-
Fundraising Expenses	-	-	-	-	-	200
Supplies	1,048	-	49	-	1,097	831
Telephone & communications	315	-	312	-	627	469
Printing & copying	5,099	-	-	-	5,099	-
Occupancy	3,385	-	763	-	4,148	2,195
Travel, lodging and meals	17,146	-	578	-	17,723	7,305
Banking and transaction fees	822	37	4	178	1,041	1,061
Insurance	-	-	439	-	439	1,185
Penalties	-	-	174	-	174	-
State registration and filing fees	-	-	120	-	120	108
Depreciation expense	69	-	-	-	69	69
Exchange Loss (Gain)	(138)	-	-	-	(138)	
TOTAL EXPENSES	118,791	25,626	9,649	178	154,243	95,380

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

Visionaria Network
Statement of Cash Flows
 For the Year Ended December 31, 2019

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Changes in net assets	5,680	(36,848)
Changes in assets and liabilities:		
(Increase) in contributions receivable	(16,076)	-
Decrease (Increase) in prepaid expenses	(408)	(752)
Increase (Decrease) in accumulated depreciation	69	69
Increase (Decrease) in accounts payable and accrued liabilities	(2,793)	4,033
Net cash provided by operating activities	<u>(13,529)</u>	<u>(33,498)</u>
Cash flows from investment activities:		
Fixed Asset Investments	(274)	(362)
Net cash provided by investment activities	<u>(274)</u>	<u>(362)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>(13,803)</u>	<u>(33,859)</u>
Cash and Cash Equivalents, Beginning of Year	<u>27,368</u>	<u>61,227</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>13,565</u></u>	<u><u>27,368</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, 2019

(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, 2019

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, 2019, 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, 2019

(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, 2019, 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, 2019, 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, 2019 restricted net assets consisted of the following:

Visionaria for Schools Program – Use Restricted	<u>\$ 2,721</u>
Total	<u>\$ 2,721</u>

Visionaria Network*Notes to the Financial Statements*For the Year Ended December 31, 2019

(6) Assets and Depreciation

As of December 31, 2019, fixed assets and accumulated depreciation balances included:

Fixed Assets	
– Furniture, fixtures & equipment	\$ 635
Less: Accumulated Depreciation	
– Furniture, fixtures & equipment	\$ 138
Net Fixed Assets	<u>\$ 498</u>