

# **REVISION INTERNATIONAL**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

TOGETHER WITH INDEPENDENT ACCOUNTANTS' REVIEW REPORT

**REVISION INTERNATIONAL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

**CONTENTS**

	<b><u>Page</u></b>
Independent Accountants' Review Report	1
Financial Statements	
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to Financial Statements	6

**Taylor, Roth and Company, PLLC**  
Certified Public Accountants  
working exclusively with nonprofit organizations

September 19, 2011

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors  
Revision International  
Denver, Colorado

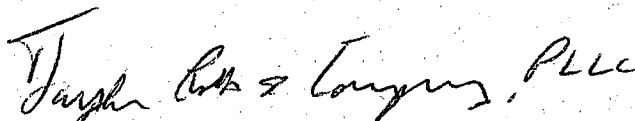
We have reviewed the accompanying statement of financial position of **Revision International** (a Colorado nonprofit corporation) as of December 31, 2010, and the related statements of activities, functional expenses, and cash flows for the year then ended.

A review consists primarily of inquiries of organization management and analytical procedures applied to management's financial data. It is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the financial statements for the year ended December 31, 2010, in order for them to be in conformity with generally accepted accounting principles.

  
TAYLOR, ROTH AND COMPANY, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS

**REVISION INTERNATIONAL**  
**STATEMENT OF FINANCIAL POSITION**  
DECEMBER 31, 2010

	<u>2010</u>
<u>Assets</u>	
Cash and cash equivalents	\$ 10,668
Grants and accounts receivable	3,710
Accounts receivable - online giving	7,533
Prepaid expenses	1,594
Net furniture and equipment (Note 3)	1,358
Other assets	<u>7,672</u>
Total assets	<u><u>\$ 32,535</u></u>
<u>Liabilities and net assets</u>	
<u>Liabilities</u>	
Accounts payable	\$ 2,090
Payroll liabilities	3,754
Deferred revenue	<u>350</u>
Total liabilities	<u><u>\$ 6,194</u></u>
<u>Net assets</u>	
Unrestricted	
Operating	24,983
Net investment in fixed assets	<u>1,358</u>
Total net assets	<u><u>26,341</u></u>
Total liabilities and net assets	<u><u>\$ 32,535</u></u>

See independent accountants' review report  
The accompanying notes are an integral part of these financial statements

**REVISION INTERNATIONAL**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

	2010		
	Unrestricted	Temporarily Restricted	Total
<u>Revenue and other support</u>			
Program income	\$ 39,262	\$ -	\$ 39,262
Individuals	21,960	-	21,960
Net special events	13,638	-	13,638
Foundations	11,455	-	11,455
Corporations	2,854	-	2,854
In-kind contributions (Note 4)	18,918	-	18,918
Total revenue and other support	108,087	-	108,087
<u>Expense</u>			
Program services	67,655	-	67,655
Supporting services			
Management and general	9,258	-	9,258
Fund-raising	10,799	-	10,799
Total expense	87,712	-	87,712
Change in net assets	20,375	-	20,375
Net assets, beginning of year	5,966	-	5,966
Net assets, end of year	\$ 26,341	\$ -	\$ 26,341

See independent accountants' review report  
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**REVISION INTERNATIONAL**  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2010

	2010			
		Supporting Services		
	Program Services	Manage- ment and General	Fundraising	Total
Salaries	\$ 25,583	\$ 4,149	\$ 4,839	\$ 34,571
Payroll taxes and benefits	1,584	257	300	2,141
Office supplies	7,979	1,294	1,509	10,782
Plants and seed material	10,604	-	-	10,604
Professional services	6,995	1,134	1,324	9,453
Program services	4,014	651	759	5,424
Transportation	2,241	363	425	3,029
Office rent	1,793	291	339	2,423
Printing	1,534	249	290	2,073
Telephone	1,349	219	255	1,823
Insurance	1,171	190	222	1,583
Bank fees	487	79	92	658
Lodging	437	71	83	591
Computer maintenance	389	63	74	526
Office equipment	296	48	56	400
Postage	137	22	26	185
All other	982	159	186	1,327
	67,575	9,239	10,779	87,593
Depreciation	80	19	20	119
Total expenses	<u>\$ 67,655</u>	<u>\$ 9,258</u>	<u>\$ 10,799</u>	<u>\$ 87,712</u>

See independent accountants' review report  
The accompanying notes are an integral part of these financial statements

**REVISION INTERNATIONAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>2010</u>
<u>Cash flows from operating activities</u>	
Change in net assets	\$ 20,375
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	119
<u>Changes in operating assets and liabilities</u>	
(Increase)decrease in accounts and grants receivable	(283)
(Increase)decrease in online giving	(7,533)
(Increase)decrease in prepaid expenses	(1,521)
(Increase)decrease in other assets	(5,709)
Increase(decrease) in accounts payable	(1,115)
Increase(decrease) in payroll liabilities	1,493
Increase(decrease) in deferred revenue	350
Net cash provided(used) by operating activities	<u>6,176</u>
<u>Cash flows from investing activities</u>	
Additions to fixed assets	(1,477)
Net cash provided(used) by investing activities	<u>(1,477)</u>
Net increase(decrease) in cash and cash equivalents	4,699
Cash and cash equivalents, beginning of year	<u>5,969</u>
Cash and cash equivalents, end of year	<u><u>\$ 10,668</u></u>

See independent accountants' review report  
The accompanying notes are an integral part of these financial statements

**REVISION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

**NOTE 1 - DESCRIPTION OF THE ORGANIZATION**

Revision International (the Organization) is a nonprofit organization incorporated in 2007 to educate, inspire, connect and empower individuals and communities to achieve transformational change through locally created, scalable models that contribute to global sustainability. The Organization is supported primarily through program income and individuals.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES**

**1. Basis of Accounting**

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**2. Basis of Presentation**

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**3. Cash and Cash Equivalents**

Cash and cash equivalents are considered to be all unrestricted highly liquid investments with an initial maturity of three months or less.

**4. Donations**

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of 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 and reported in the statement of activities, as net assets released from restrictions.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless the explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent donor stipulations regarding how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Continued)

5. Capitalization and Depreciation

The Organization follows the practice of capitalizing all expenditures \$500 or more for land, buildings and equipment. The fair value of donated assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

6. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Income Taxes

The Organization is exempt from Federal and State income taxes under the provisions of Internal Revenue Code Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

8. Functional Reporting of Expenses

For the year ended December 31, 2010, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

9. Subsequent Events

Management has evaluated subsequent events through September 19, 2011, the date the financial statements were available to be issued and found no events that would materially alter the results presented herein.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

<u>Description</u>	<u>Amount</u>
Technology	\$ 1,477
Less: accumulated depreciation	<u>( 119)</u>
Net property and equipment	<u>\$ 1,358</u>

Depreciation expense for the year was \$ 119.

NOTE 4 - IN-KIND CONTRIBUTIONS

Donated goods and services are reflected in the accompanying financial statements at their estimated values at date of receipt. Donated services consist of:

<u>Description</u>	<u>Amount</u>
Donated plant and seed material	\$ 10,604
Consulting services	3,750
Accounting services	2,190
Graphic design	1,350
Supplies	<u>1,024</u>
Total	<u>\$ 18,918</u>