



VITAL VOICES

GLOBAL PARTNERSHIP

Financial Statements and Supplemental Information

For the Year Ended December 31, 2017

(With Summarized Financial Information for the Year Ended December 31, 2016)



and
Report Thereon



VITAL VOICES GLOBAL PARTNERSHIP, INC.

TABLE OF CONTENTS
For the Year Ended December 31, 2017

	<i>Page</i>
Independent Auditor's Report.....	1-2
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows.....	6
Notes to Financial Statements.....	7-13



Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Vital Voices Global Partnership, Inc.

We have audited the accompanying financial statements of Vital Voices Global Partnership, Inc. (Vital Voices), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vital Voices Global Partnership, Inc. as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Continued

Other Matter*Report on Summarized Comparative Information*

We have previously audited Vital Voices' 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 24, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Raffa, P.C.

Raffa, P.C.

Washington, DC
June 7, 2018

VITAL VOICES GLOBAL PARTNERSHIP, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2017

(With Summarized Financial Information as of December 31, 2016)

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and cash equivalents	\$ 4,394,908	\$ 3,394,499
Certificates of deposit	70,733	70,733
Grants and contributions receivable, net	3,334,339	1,178,452
Government grants and contracts receivable	802,771	259,395
Accounts receivable	69,972	23,252
Prepaid expenses	215,115	325,687
Inventory	20,337	13,407
Property and equipment, net	<u>87,989</u>	<u>87,093</u>
TOTAL ASSETS	<u><u>\$ 8,996,164</u></u>	<u><u>\$ 5,352,518</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 462,553	\$ 226,605
Accrued leave	77,536	64,780
Funds held on behalf of others	12,930	11,357
Deferred rent and lease benefit	<u>301,509</u>	<u>358,089</u>
TOTAL LIABILITIES	<u>854,528</u>	<u>660,831</u>
Net Assets		
Unrestricted	1,736,276	1,619,620
Temporarily restricted	<u>6,405,360</u>	<u>3,072,067</u>
TOTAL NET ASSETS	<u>8,141,636</u>	<u>4,691,687</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 8,996,164</u></u>	<u><u>\$ 5,352,518</u></u>

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

VITAL VOICES GLOBAL PARTNERSHIP, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2017

(With Summarized Financial Information for the Year Ended December 31, 2016)

	Unrestricted	Temporarily Restricted	2017 Total	2016 Total
REVENUE AND SUPPORT				
Grants and contributions	\$ 631,952	\$ 8,359,532	\$ 8,991,484	\$ 3,494,464
Government grants and contracts	4,570,691	-	4,570,691	1,726,995
Special events revenue	2,184,891	88,000	2,272,891	1,886,272
In-kind goods and services	646,055	-	646,055	366,390
Other revenue	4,545	-	4,545	14,254
Net foreign currency transaction gain	-	47,793	47,793	-
Net assets released from restrictions:				
Satisfaction of program restrictions	5,046,032	(5,046,032)	-	-
Satisfaction of time restrictions	116,000	(116,000)	-	-
	13,200,166	3,333,293	16,533,459	7,488,375
EXPENSES				
Program Services:				
Signature Programs	5,722,429	-	5,722,429	4,514,628
Network Activation	2,660,471	-	2,660,471	955,408
Individualized Investments	1,996,573	-	1,996,573	2,760,592
Global Engagement and Public Awareness	396,109	-	396,109	294,356
	10,775,582	-	10,775,582	8,524,984
Supporting Services:				
Management and general	615,513	-	615,513	704,243
Development and fundraising	1,548,373	-	1,548,373	1,515,024
Fundraising – cost of direct benefit to donors	144,042	-	144,042	110,816
	1,692,415	-	1,692,415	1,625,840
	2,307,928	-	2,307,928	2,330,083
TOTAL EXPENSES	13,083,510	-	13,083,510	10,855,067
CHANGE IN NET ASSETS	116,656	3,333,293	3,449,949	(3,366,692)
NET ASSETS, BEGINNING OF YEAR	1,619,620	3,072,067	4,691,687	8,058,379
NET ASSETS, END OF YEAR	\$ 1,736,276	\$ 6,405,360	\$ 8,141,636	\$ 4,691,687

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

VITAL VOICES GLOBAL PARTNERSHIP, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2017

(With Summarized Financial Information for the Year Ended December 31, 2016)

	Program Services				Supporting Services				2017 Total	2016 Total
	Signature Programs	Network Activation	Individualized Investments	Global Engagement and Public Awareness	Total Program Services	Management and General	Development and Fundraising	Total Supporting Services		
Salaries and benefits	\$ 1,888,948	\$ 437,746	\$ 373,912	\$ 268,890	\$ 2,969,496	\$ 989,129	\$ 538,300	\$ 1,527,429	\$ 4,496,925	\$ 3,821,250
Grants and other assistance	437,540	1,678,302	485,215	-	2,601,057	-	-	-	2,601,057	1,340,848
Professional fees	558,713	71,585	600,315	42,645	1,273,258	109,541	383,044	492,585	1,765,843	1,545,183
Travel	1,064,490	123,162	189,147	5,323	1,382,122	106,765	68,242	175,007	1,557,129	1,648,974
In-kind goods and services	570,951	-	70,600	-	641,551	4,504	-	4,504	646,055	366,391
Occupancy	-	-	-	-	-	575,373	-	575,373	575,373	580,389
Training and conferences	484,309	14,928	25,516	-	524,753	-	-	-	524,753	619,153
Receptions and special events	-	-	-	8,416	8,416	-	417,010	417,010	425,426	444,073
Postage, office supplies and small furniture	48,227	5,781	16,628	3,297	73,933	53,146	28,491	81,637	155,570	91,966
Other expenses	39,331	8,334	3,418	3,875	54,958	72,505	17,086	89,591	144,549	188,595
Printing	500	-	128	15	643	14,272	35,880	50,152	50,795	62,497
Insurance	-	-	-	-	-	46,015	-	46,015	46,015	45,600
Telephone and internet	8,948	921	248	-	10,117	30,171	982	31,153	41,270	48,993
Depreciation and amortization	-	-	-	6,944	6,944	25,729	-	25,729	32,673	24,582
Repairs and maintenance	1,412	-	-	9,103	10,515	9,562	-	9,562	20,077	26,573
Allocation of general and administrative expenses	619,060	319,712	231,446	47,601	1,217,819	(1,421,199)	203,380	(1,217,819)	-	-
TOTAL OPERATING EXPENSES	\$ 5,722,429	\$ 2,660,471	\$ 1,996,573	\$ 396,109	\$ 10,775,582	\$ 615,513	\$ 1,692,415	\$ 2,307,928	\$ 13,083,510	\$ 10,855,067

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

VITAL VOICES GLOBAL PARTNERSHIP, INC.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2017

(With Summarized Financial Information for the Year Ended December 31, 2016)

Increase (Decrease) in Cash and Cash Equivalents

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,449,949	\$ (3,366,692)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	32,673	24,582
Change in allowance for bad debt	-	35,000
Amortization of deferred lease benefit	11,746	11,746
Changes in assets and liabilities:		
Grants and contributions receivable	(2,155,887)	2,408,941
Government grants and contracts receivable	(543,376)	301,874
Accounts receivable	(46,720)	(11,265)
Prepaid expenses	110,572	(31,193)
Inventory	(6,930)	6,224
Accounts payable and accrued expenses	235,948	(159,261)
Accrued leave	12,756	9,418
Refundable advances	-	(6,975)
Funds held on behalf of others	1,573	174
Deferred rent and lease benefit	<u>(68,328)</u>	<u>(45,170)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>1,033,976</u>	<u>(822,597)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	<u>(33,567)</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(33,567)</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,000,409	(822,597)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,394,499</u>	<u>4,217,096</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 4,394,908</u>	<u>\$ 3,394,499</u>

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

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended December 31, 2017

1. Organization and Summary of Significant Accounting Policies

Organization

Vital Voices Global Partnership, Inc. (Vital Voices) was incorporated on March 1, 1999, under the laws of the state of Delaware as a nonprofit 501(c)(3) public charity. Vital Voices identifies a woman leader with a daring vision, and then partners with her to make that vision a reality. Through long-term investments that expand her skills, connections and visibility, Vital Voices accelerates her efforts. These activities are funded primarily through foundation and corporate grants, contributions from individuals, and United States and foreign government awards.

Vital Voices operates outside the United States through Vital Voices Europe, Ltd. Vital Voices also operates through a network of partners based in Argentina, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Poland and Ukraine. Each of the foreign entities operates as a separate and distinct organization, with its own governance and financial structure.

Basis of Accounting

The financial statements of Vital Voices have been prepared on the accrual basis of accounting.

Cash Equivalents

Vital Voices considers money market funds to be cash equivalents.

Certificates of Deposit

Certificates of deposit are reported at cost, which approximates fair market value. The certificates of deposit are held as security for the letter of credit issued in connection with the office space lease.

Property and Equipment and Related Depreciation and Amortization

Furniture, equipment and software are stated at cost and are depreciated and amortized on a straight-line basis over three to 10 years, with no salvage value. Leasehold improvements are amortized over the shorter of their useful life or the remaining life of the lease. Vital Voices capitalizes expenditures for furniture, equipment, software and leasehold improvements in excess of \$5,000. Expenditures for purchases less than \$5,000 are expensed when incurred.

Classification of Net Assets

The net assets of Vital Voices are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of the operations of Vital Voices.
- Temporarily restricted net assets are specifically restricted by donors for various programs or future periods.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended December 31, 2017

1. Organization and Summary of Significant Accounting Policies (continued)

Revenue Recognition

Grants and contributions are reported as revenue in the year in which payments are received and/or unconditional promises to give are made. Vital Voices reports gifts of cash and other assets as temporarily restricted if they are received with donor stipulations that limit the use of the donated assets. 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 accompanying statement of activities as net assets released from restrictions.

Grants and contributions that are expected to be collected within one year are recorded at net realizable value. Grants and contributions that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Management determines the allowance for probable uncollectible grants and contributions by reviewing all outstanding grants and contributions receivable for possible uncollectibility. Receivables are charged to the allowance account when deemed uncollectible.

Vital Voices has grants and contracts with United States and foreign government agencies in exchange for services. Revenue from these grants and contracts is recognized as allowable costs are incurred on the basis of direct costs plus allowable indirect costs. Revenue recognized on grants and contracts for which payments have not been received is reflected as government grants and contracts receivable in the accompanying statement of financial position. All amounts are deemed to be fully collectible. Grant and contract awards received but not yet expended for the purpose of the award are included as deferred revenue in the accompanying statement of financial position.

In-Kind Goods and Services

Vital Voices receives donated professional services, lodging, airfare and other goods in support of all of its programs and supporting services. In-kind donations are recorded as revenue and expense at the estimated fair market value as of the date of the donation, as based upon comparable market rates for similar goods and services.

Grant Expenses

Unconditional grants are expensed in the year in which the grant commitment is made to the partner organizations. Conditional grants are not included as expenses until such time as the conditions are substantially met.

Foreign Currency Transactions

Vital Voices occasionally receives grants denominated in a foreign currency. Vital Voices records such grants at the United States dollar equivalent as of the date of the transaction. Any outstanding pledge in a foreign currency is revalued in United States dollars at the current exchange rate as of the statement of financial position date. Any resulting foreign currency transaction gain or loss is recorded in the accompanying statement of activities.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

1. Organization and Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based upon various methods deemed to justify the benefits received by those programs and supporting services.

Estimates

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

2. Grants and Contributions Receivable

Grants and contributions receivable include amounts due from individual, foundations and corporations. The amounts were expected to be collected as follows as of December 31, 2017:

Due in less than 1 year	\$ 2,682,098
Due in 1 to 5 years	<u>750,000</u>
Total Grants and Contributions Receivable	3,432,098
Less: Discount to Present Value (4.5%)	(62,759)
Less: Allowance for Doubtful Accounts	<u>(35,000)</u>
Grants and Contributions Receivable, Net	<u>\$ 3,334,339</u>

3. Property and Equipment

Vital Voices held the following property and equipment as of December 31, 2017:

Furniture and equipment	\$ 108,451
Leasehold improvements	175,174
Software and website	<u>128,885</u>
Total Property and Equipment	412,510
Less: Accumulated Depreciation and Amortization	<u>(324,521)</u>
Property and Equipment, Net	<u>\$ 87,989</u>

For the year ended December 31, 2017, depreciation and amortization expense was \$32,673.

Continued

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

4. Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following purposes and time periods as of December 31, 2017:

Signature Programs	\$ 3,960,399
Time-restricted general operations	1,487,741
Individualized Investments	910,162
Global Engagement and Public Awareness	32,005
Network Activation	<u>15,053</u>
Total Temporarily Restricted Net Assets	<u>\$ 6,405,360</u>

5. In-Kind Goods and Services

Vital Voices received donated professional services, lodging, airfare and other goods during the year ended December 31, 2017, valued at \$646,055, representing the fair value based upon comparable market rates for similar goods and services. The in-kind donations have been recorded as revenue and expenses in the accompanying financial statements.

6. Line of Credit

Vital Voices obtained a \$600,000 secured revolving line of credit with a bank, available through September 29, 2018. The line of credit is secured by a blanket lien on all of Vital Voices' assets. Amounts drawn on this line of credit accrue interest at the London Interbank Offered Rate Daily Floating Rate plus 2.5%. As of December 31, 2017, the interest rate was 3.94%. There were no borrowings during the year ended December 31, 2017, and, as of December 31, 2017, Vital Voices had no outstanding balance under this line of credit.

7. Commitments and Contingencies

Lease

On June 30, 2010, Vital Voices entered into a noncancelable operating lease for office space in Washington, D.C. The annual base rent was \$39 per square foot for 10,882 square feet of space, with an escalation of approximately 2.5% annually and an abatement of one-half of each of the first six monthly installments in the first year.

The lease commenced on November 1, 2010, and was to expire on January 31, 2019. Under the lease agreement, Vital Voices was required to provide the landlord with a security deposit of two months' rent. A \$70,733 irrevocable letter was issued by Vital Voices' financial institution in lieu of a cash security deposit. The letter of credit renews annually and is secured by the certificates of deposit reported in the accompanying statement of financial position.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

7. Commitments and Contingencies (continued)

Lease (continued)

On September 8, 2011, Vital Voices entered into the lease's first amendment. The amendment commenced on January 1, 2012, and extends the term of the lease through February 28, 2021. The amendment also expanded the premises to include an additional 4,287 square feet of space. The annual base rent for the expanded premises is \$42.75 per square foot, with an escalation of approximately 2.5% annually and an abatement of one-half of each of the first four monthly installments in the first year. Additionally, the lease provided Vital Voices with a tenant allowance of \$107,668, which Vital Voices used in 2012.

Under GAAP, all rental payments, including fixed rent increases, less any rental abatements and other incentives are recognized on a straight-line basis over the term of the lease. The difference between the GAAP rent expense and the required lease payments is reflected as deferred rent and lease benefit in the accompanying statement of financial position.

On June 21, 2013, Vital Voices entered into an agreement to sublease a portion of its office space. The sublease commenced on July 1, 2013, and was to expire on June 30, 2016. On July 16, 2015, Vital Voices entered into an agreement to extend the sublease for a period of 24 months. The extension commenced on July 1, 2016, and is set to expire on June 30, 2018. The subtenant rental terms are approximately the same as those contained in the master lease between the landlord and Vital Voices.

As of December 31, 2017, future minimum lease payments required under this operating lease, exclusive of pass-through operating expenses and net of subtenant rent, were as follows:

<u>For the Year Ending December 31,</u>	<u>Lease</u>	<u>Sublease</u>	<u>Net</u>
2018	\$ 741,217	\$ (65,898)	\$ 675,319
2019	759,774	-	759,774
2020	778,830	-	778,830
2021	<u>132,667</u>	<u>-</u>	<u>132,667</u>
Total	<u>\$ 2,412,488</u>	<u>\$ (65,898)</u>	<u>\$ 2,346,590</u>

For the year ended December 31, 2017, net rent expense was \$575,373, which is included in occupancy expense in the accompanying statement of functional expenses.

Conditional Grants

Vital Voices provides certain grants to organizations, small businesses and individuals each year that are core to its mission. These grants are contingent on grant awardees' achievement of certain goals and milestones mutually agreed upon with Vital Voices, as well as conditional funding approval for future years from Vital Voices. During the year ended December 31, 2017, Vital Voices recognized \$100,025 in expenses relating to these grants based on the full execution of agreements and the achievement of the agreed-upon milestones, which amount is included in grants and other assistance in the accompanying statement of functional expenses.

Continued

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

7. Commitments and Contingencies (continued)

Conditional Grants (continued)

The total remaining balance of \$36,690 of grants executed as of December 31, 2017, will be recognized in future periods upon achievement of the agreed-upon milestones and approval of funding by Vital Voices.

Concentration of Risk

Vital Voices maintains its cash and cash equivalents and certificates of deposit with certain commercial financial institutions, for which aggregate balances may exceed, at times, the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of December 31, 2017, Vital Voices had approximately \$4,490,000 composed of demand deposits, money market funds and certificates of deposit, which exceeded the maximum limit insured by the FDIC by approximately \$4,240,000. Vital Voices monitors the creditworthiness of these institutions and has not experienced any historical credit losses on its cash and cash equivalents and certificates of deposit.

Office of Management and Budget Uniform Guidance

Vital Voices has instructed its independent auditors to audit its applicable federal programs for the year ended December 31, 2017, in compliance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance), issued by the U.S. Office of Management and Budget (OMB). Until such audit is reviewed and accepted by the contracting or granting agencies, there exists a contingent liability to refund any amounts received in excess of allowable costs. Management believes that any matters arising from the reviews by the federal or state agencies of the independent auditor's reports for the year ended December 31, 2017 will not have a material effect on Vital Voices' financial position as of December 31, 2017, or its results of operations for the year then ended.

8. Retirement Plan

Vital Voices sponsors a tax-deferred annuity plan that is qualified under Section 403(b) of the Internal Revenue Code (the IRC). Participating employees may make salary reduction contributions to the plan up to the maximum amount permitted by the IRC. Vital Voices makes a discretionary matching contribution to each participant's account. The retirement expense was \$56,839 for the year ended December 31, 2017, and is included in salaries and benefits expense in the accompanying statement of functional expenses.

9. Income Taxes

Under Section 501(c)(3) of the IRC, Vital Voices is exempt from federal taxes on income other than net unrelated business income. For the year ended December 31, 2017, no provision for income taxes was made, as Vital Voices had no net unrelated business income. Vital Voices

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

9. Income Taxes (continued)

performed an evaluation of its uncertainty in income taxes for the year ended December 31, 2017, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of December 31, 2017, the statute of limitations for tax years 2014 through 2016 remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which Vital Voices files tax returns. It is Vital Voices' policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax expense. As of December 31, 2017, Vital Voices had no accruals for interest and/or penalties.

10. Prior Year Summarized Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class or functional expense. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with Vital Voices' financial statements for the year ended December 31, 2016, from which the summarized information was derived.

11. Subsequent Events

In preparing these financial statements, Vital Voices has evaluated events and transactions, for potential recognition or disclosure, through June 7, 2018, the date the financial statements were available to be issued. There were no subsequent events identified through June 7, 2018, that require recognition or disclosure in these financial statements.