

VOYCE

(A NONPROFIT ORGANIZATION)

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2019, AND 2018

VOYCE
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Linda A. Howdeshell, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
VOYCE
St. Louis, MO 63141

Report on the Financial Statements

I have audited the accompanying financial statements of VOYCE (a nonprofit organization) which comprise the statement of financial position as of December 31, 2019, 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

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of VOYCE, as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of VOYCE as of December 31, 2018 were audited by another auditor whose report dated July 12, 2019, expressed an unqualified opinion on those statements.

Andi A. Howdusheep, CPA

St. Louis, Missouri

March 25, 2020

VOYCE
STATEMENTS OF FINANCIAL POSITION

ASSETS

	December 31,	
	2019	2018
CURRENT ASSETS		
Cash and cash equivalents	\$ 385,451	\$ 345,279
Accounts receivable	192,812	232,459
Prepaid expenses	6,001	6,399
Total Current Assets	584,264	584,137
PROPERTY AND EQUIPMENT, net		
accumulated depreciation	17,753	23,816
TOTAL ASSETS	\$ 602,017	\$ 607,953

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 11,681	\$ 3,428
Accrued payroll	27,001	6,434
Deferred rent	734	2,202
Total Liabilities	39,416	12,064
NET ASSETS		
Without donor restrictions		
Board Designated Reserve	24,286	19,650
Invested in capital assets	17,753	23,816
Available for operations	326,387	301,606
Total Net Assets Without Donor Restrictions	368,426	345,072
With donor restrictions	194,175	250,817
Total Net Assets	562,601	595,889
TOTAL LIABILITIES AND NET ASSETS	\$ 602,017	\$ 607,953

See accompanying notes to financial statements

VOYCE
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

	<u>Funds without donor restrictions</u>	<u>Funds with donor restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Support			
United Way Agencies	\$ 11,400	159,175	\$ 170,575
Contributions	53,003	20,000	73,003
Government grants	178,095	-	178,095
Fundraising	90,017	-	90,017
In-kind donations - services	47,129	-	47,129
Revenue			
Program service fees	59,884	-	59,884
Investment income	2,930	-	2,930
Miscellaneous	3,395	-	3,395
Net assets released from restrictions	<u>235,817</u>	<u>(235,817)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>681,670</u>	<u>(56,642)</u>	<u>625,028</u>
 EXPENSES			
Program services			
Ombudsman services	475,411	-	475,411
VOYCEconnect	32,816	-	32,816
Supporting services			
Management and general	98,894	-	98,894
Fundraising	<u>51,195</u>	<u>-</u>	<u>51,195</u>
TOTAL EXPENSES	658,316	-	658,316
 CHANGE IN NET ASSETS	 23,354	 (56,642)	 (33,289)
 NET ASSETS, Beginning of year	 <u>345,072</u>	 <u>250,817</u>	 <u>595,889</u>
 NET ASSETS, End of year	 <u>\$ 368,426</u>	 <u>\$ 194,175</u>	 <u>\$ 562,600</u>

See accompanying notes to financial statements

VOYCE
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018

	<u>Funds without donor restrictions</u>	<u>Funds with donor restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Support			
United Way Agencies	\$ 10,499	\$ 164,150	\$ 174,649
Contributions	57,598	90,000	147,598
Government grants	176,576	-	176,576
Fundraising	162,390	-	162,390
In-kind donations - services	64,507	-	64,507
Revenue			
Program service fees	2,368	-	2,368
Investment income	2,669	-	2,669
Miscellaneous	171	-	171
Net assets released from restrictions	<u>220,882</u>	<u>(220,882)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>697,660</u>	<u>33,268</u>	<u>730,928</u>
 EXPENSES			
Program services			
Ombudsman services	517,745	-	517,745
VOYCEconnect	37,850	-	37,850
Supporting services			
Management and general	59,928	-	59,928
Fundraising	<u>35,769</u>	<u>-</u>	<u>35,769</u>
TOTAL EXPENSES	651,292	-	651,292
 CHANGE IN NET ASSETS	 46,368	 33,268	 79,636
NET ASSETS, Beginning of year	<u>298,704</u>	<u>217,549</u>	<u>516,253</u>
NET ASSETS, End of year	<u>\$ 345,072</u>	<u>\$ 250,817</u>	<u>\$ 595,889</u>

See accompanying notes to financial statements

VOYCE
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2019

	Program Services		Total Program Services	Supporting Services		Total Supporting Services	Total
	Ombudsman Services	VOYCEconnect		Management and General	Fundraising		
Payroll	\$ 279,932	\$ 22,016	\$ 301,948	\$ 43,771	\$ 5,140	\$ 48,911	\$ 350,859
In-kind salaries	47,129	-	47,129	-	-	-	47,129
Employee benefits	21,556	833	22,389	2,047	-	2,047	24,436
Payroll taxes	20,000	1,560	21,560	3,151	-	3,151	24,711
Total Payroll and payroll taxes	<u>368,617</u>	<u>24,409</u>	<u>393,026</u>	<u>48,969</u>	<u>5,140</u>	<u>54,109</u>	<u>447,135</u>
Professional fees	18,308	1,009	19,317	35,372	19,850	55,222	74,539
Occupancy	47,093	3,760	50,853	5,364	17,697	23,061	73,914
Supplies	7,885	561	8,446	1,901	5,728	7,629	16,075
Telephone and internet	9,124	947	10,071	1,569	-	1,569	11,640
Travel expense	7,024	-	7,024	328	252	580	7,604
Printing and publications	4,974	298	5,272	1,917	-	1,917	7,189
Depreciation	4,002	1,152	5,154	909	-	909	6,063
Insurance	3,261	480	3,741	419	-	419	4,160
Marketing	1,875	-	1,875	-	2,025	2,025	3,900
Miscellaneous	688	5	693	1,949	263	2,212	2,905
Postage	1,856	195	2,051	197	240	437	2,488
Conferences, conventions and meetings	704	-	704	-	-	-	704
Maintenance and repairs	-	-	-	-	-	-	-
Total Expenses	<u>\$ 475,411</u>	<u>\$ 32,816</u>	<u>\$ 508,227</u>	<u>\$ 98,894</u>	<u>\$ 51,195</u>	<u>\$ 150,089</u>	<u>\$ 658,316</u>

See accompanying notes to financial statements

VOYCE
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2018

	Program Services		Total Program Services	Supporting Services		Total Supporting Services	Total
	Ombudsman Services	VOYCEconnect		Management and General	Fundraising		
Payroll	278256	\$ 23,061	\$ 301,317	\$ 24,992	\$ -	\$ 24,992	\$ 326,309
In-kind salaries	64507	-	64,507	-	-	-	64,507
Employee benefits	16260	1,119	17,379	1,766	-	1,766	19,145
Payroll taxes	20771	1,751	22,522	2,812	-	2,812	25,334
Total Payroll and payroll taxes	379,794	25,931	405,725	29,570	-	29,570	435,295
Professional fees	39507	3,180	42,687	7,089	7,712	14,801	57,488
Occupancy	42891	3,590	46,481	6,282	16,436	22,718	69,199
Supplies	4118	395	4,513	765	7,828	8,593	13,106
Telephone and internet	20073	1,784	21,857	2,867	-	2,867	24,724
Travel expense	7880	-	7,880	229	163	392	8,272
Printing and publications	3055	1,092	4,147	2,933	1,295	4,228	8,375
Depreciation	5348	642	5,990	1,057	-	1,057	7,047
Insurance	5001	592	5,593	987	-	987	6,580
Marketing	2480	-	2,480	-	1,810	1,810	4,290
Miscellaneous	1471	9	1,480	6,782	-	6,782	8,262
Postage	1506	246	1,752	303	525	828	2,580
Conferences, conventions and meetings	833	-	833	37	-	37	870
Maintenance and repairs	3788	389	4,177	1,027	-	1,027	5,204
Total Expenses	\$ 517,745	\$ 37,850	\$ 555,595	\$ 59,928	\$ 35,769	\$ 95,697	\$ 651,292

See accompanying notes to financial statements

VOYCE
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (33,289)	\$ 79,636
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
Depreciation	6,063	7,047
(Increase) decrease in assets:		
Accounts receivable	39,647	(34,622)
Prepaid expenses	398	598
(Decrease) increase in liabilities:		
Accounts payable	8,254	(18,309)
Accrued expenses	20,567	(1,467)
Deferred rent	(1,468)	(11,968)
	40,172	20,915
Net Change in Cash and Cash Equivalents from Operating Activities	40,172	20,915
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(3,192)
Net Change in Cash and Cash Equivalents from Investing Activities	-	(3,192)
NET CHANGE IN CASH AND CASH EQUIVALENTS	40,172	17,723
CASH AND CASH EQUIVALENTS -- BEGINNING OF THE YEAR	345,279	327,556
CASH AND CASH EQUIVALENTS -- END OF THE YEAR	\$ 385,451	\$ 345,279
SUPPLEMENTAL DISCLOSURES		
Cash paid during the year for interest	\$ -	\$ -
Cash paid during the year for income taxes	\$ -	\$ -

See accompanying notes to financial statements

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization and Operations

VOYCE is a not-for-profit organization whose mission is to educate and empower individuals and their families for quality living across the continuum of long-term care by:

- Illuminating choice for long-term care
- Providing a voice to residents
- Giving compassionate and comforting support
- Building relationships with caregivers and the community

VOYCE, formerly the Long Term Care Ombudsman Program, was founded in 1979 in St. Louis by Lutheran Ministries Association (“LMA”), a related not-for-profit organization, to operate independently under the direction of its own Board of Directors. Effective September 2006, VOYCE’s Board of Directors approved the separation from LMA. As a result of the separation VOYCE operations and functions as a separate not-for-profit agency.

Ombudsman Program – provides specially trained staff and volunteer ombudsmen who provide advocacy, support and education to long-term care residents and family members. VOYCE supports and advocates for quality of life for all residents to ensure adequate health services, treatment and care are provided. Ombudsmen educate residents about their rights and help mediate resolution of quality of care grievances and disputes by working with residents, families and facility health care staff and administrators. Education and training is provided to long-term care facility staff, licensed administrators and directors of nursing in an effort to increase knowledge regarding the needs of long-term care residents.

VOYCEconnect – provides education and information services to individuals, families and caregivers needing long-term care. VOYCEconnect educates and provides resources on long-term care options and helps families cope with the costly and complicated process of securing long-term care services and placement. Additionally, VOYCEconnect provides community outreach and education to increase awareness of VOYCE’s services and reduce the challenges that individuals and families face when making important decisions about the health and well-being of an individual needing long-term care.

Basis of Accounting

The accompanying financial statements of VOYCE have been prepared on the accrual basis of accounting.

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reclassifications

Certain amounts in the prior year statement of activities and functional expenses presented have been reclassified to conform with currently year financial statement presentation. These reclassifications have no effect on previously reported net assets.

Cash and Cash Equivalents

Cash and cash equivalents are short term, interest bearing, highly liquid investments with original maturities of three months or less, unless the investments are held for meeting restrictions of a capital or endowment nature.

Concentrations of Credit Risk

Financial instruments that potentially subject VOYCE to concentration of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. At December 31, 2019 and 2018, VOYCE had \$79,497, and \$129,310, respectively, in excess of the FDIC insured limit. Management does not anticipate any loss relating to this concentration.

Accounts Receivable

Accounts receivable are amounts due from program services performed, grants, and unconditional promises to give that are recognized as earned when the services is performed, the grant awarded, or the promise is received. Accounts receivable that are expected to be collected in less than one year are reported at net realizable value. Accounts receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. The allowance for uncollectible accounts receivable is determined based on management’s evaluation of the collectability of individual promises. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Property and Equipment

Property and equipment is reported in the statement of financial position at cost, if purchased, and at fair value at the date of donation, if donated. All equipment is capitalized. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred.

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment (continued)

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Computer equipment and software license	3 - 5 Years
Furniture and equipment	7 Years
Leasehold improvements	15 Years

Equipment is reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements in the current period.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions are resources available to support operations. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. The organization's unspent contributions are classified in this class if the donor limited their use, as is the unspent appreciation of its donor-restricted endowment funds.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from funds with donor restrictions to funds without donor restrictions and reported in the statement of activities as net assets released from restrictions.

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net assets with donor restrictions may also include resources whose use by the organization is limited by donor-imposed restrictions that neither expired by being used in accordance with a donor's restriction nor by the passage of time. VOYCE does not have any funds of this nature as of December 31, 2019 and 2018.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the use of the related resources is subject to donor restrictions. All expenses and net losses other than losses on endowment investments are reported as decreases in unrestricted net assets. Net losses on endowment investments reduce net assets with donor restrictions to the extent that net gains of the fund from prior years are unspent and classified there; remaining losses are classified as decreases in net assets without donor restrictions. If an endowment fund has no net gains from prior years, such as when a fund is newly established, net losses are classified as decreases in net assets.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in funds without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in funds with donor restrictions, consistent with the nature of the restriction. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as funds with donor restrictions until the payment is due unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Contributed Services

The organization benefits from personal services provided volunteers. Certain donated ombudsman services provided by trained volunteers are recorded based on an estimate of their fair market value on the date of service. Donated services included in personnel expense totaled \$47,129, and \$64,507 for 2019, and 2018, respectively. No amounts have been reflected in the Organization's financial statements for contributed services that do not meet the criteria for recognition in financial statements.

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government Grant Revenue

Government grant revenue is recognized when the qualifying costs are incurred for cost-reimbursement grants or contracts or when a unit of service is provided for performance grants. Grant revenue from federal agencies can be subject to independent audit under Uniform Guidance and review by grantor agencies. The review could result in the disallowance of expenditures under the terms of the grant or reductions of future grant funds. Based on prior experience, the organization's management believes that costs ultimately disallowed, if any, would not materially affect the financial position of the organization.

Expense Recognition and Allocation

The cost of providing the organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

Advertising Expense

Costs of advertising are expensed in the period incurred.

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, the organization's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The organization's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Tax Status

The organization is incorporated exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). The tax years ending 2018, 2017, and 2016 are still open to audit for both federal and state purposes. Contributions to the organization are tax deductible to donors under Section 170 of the IRC. The organization is not classified as a private foundation.

NOTE B – PROPERTY AND EQUIPMENT

Property and equipment is as follows at December 31, 2019:

Computer equipment and software license	\$ 42,553
Furniture and equipment	35,762
Leasehold improvements	<u>9,609</u>
Total	87,924
Less: accumulated depreciation	<u>(70,171)</u>
Property and equipment, net	<u>\$ 17,753</u>

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE C – DEFERRED EXPENSES

The Organization has deferred rent expense balances to reflect rent-free periods allotted by the lessor. Lease agreements with rent free or reduced rent periods are required to have the rent expense or rental income be recognized on a straight-line basis over the term of the lease based on the total rental periods. The balances are \$734, and \$2,201, as of December 31, 2019, and 2018, respectively.

NOTE D – GOVERNMENT GRANTS

VOYCE has the following government grants:

St. Louis City

- St. Louis Area Agency on Aging (“SLAAA”) – VOYCE contracts with the City of St. Louis through its Department of Human Services to provide ombudsman services to eligible recipients. These services include investigating and resolving complaints of residents of long-term care facilities along with counseling and assisting families. Support received from SLAAA contracts for the years ended December 31, 2019 and 2018 were \$54,634, and \$49,943, respectively.

Mid-East Area

- Mid-East Area Agency on Aging (“MEAAA”) – VOYCE contracts with the Mid-East Area Agency on Aging to provide ombudsman services to eligible recipients regarding long-term care. Support received from the contracts for the years ended December 31, 2019 and 2018 were \$77,234, and \$72,400, respectively.
- VOYCEconnect – VOYCE contracts with the Mid-East Area Agency on Aging to provide informational and referral services to eligible recipients regarding long-term care. Support received from the contracts for the years ended December 31, 2019 and 2018 were \$10,622 and \$12,924, respectively.

Northeast Missouri

- VOYCE contracts with the Northeast Missouri Area Agency on Aging to provide ombudsman services to eligible recipients regarding long-term care. Support received from the contracts for the years ended December 31, 2019 and 2017 were \$45,540 and \$41,309, respectively.

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE E – LEASE COMMITMENTS

VOYCE moved into a new office building located at 680 Craig Road, Suite 245, Creve Coeur, MO 63141. VOYCE occupied the building on July 1, 2015 with a lease that runs through June 30, 2020. The annual base rent is \$42,555 and monthly payments are \$3,669 except for the months of August 2015 and April 2016, which will be rent free. VOYCE is a lessee under non-cancelable operating leases of certain office equipment.

Rent expense was \$42,555 and \$43,405 for the years ending December 31, 2019 and 2018, respectively. Future minimum lease payments are as follows:

Year ended December 31,	Amount
2020	\$22,011

NOTE F– BOARD DESIGNATED OPERATING RESERVE

VOYCE is substantially supported fee for service government contracts and contributions without donor restrictions. The purpose of the Board Designated Operating Reserve is to ensure the stability of the mission, programs, employment, and ongoing operations of the organization. VOYCE maintains sufficient resources to meet the day-to-day operations. VOYCE invests cash in excess of daily requirements in money market funds and certificates of deposits. The Organization has a goal to maintain financial assets on hand to meet 90 days of normal operating expenses.

NOTE G – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consists of the following at December 31,:

	<u>2019</u>	<u>2018</u>
Time restriction		
United Way	\$ 159,175	\$ 164,149
Charless Foundation	15,000	45,000
Purpose restriction		
Emerson Trust	20,000	20,000
Other	<u>-</u>	<u>21,668</u>
Total net assets with donor restrictions	<u>\$ 194,175</u>	<u>\$ 250,817</u>

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE H – RETIREMENT PLAN

VOYCE offers employees the opportunity to participate in a SIMPLE IRA Plan. The Organization may elect to match employee contributions up to 3% of the employee's compensation starting October 1, 2015. Retirement plan expense for the years ending December 31, 2019 and 2018 was \$7,022 and \$5,216, respectively.

NOTE I – SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 25, 2020, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.