

VOYCE
(A NONPROFIT ORGANIZATION)

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2022, AND 2021

VOYCE
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Linda A. Howdeshell, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
VOYCE
St. Louis, MO 63119

Opinion

I have audited the accompanying financial statements of VOYCE (a nonprofit organization) which comprise the statements of financial position as of December 31, 2022, and 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VOYCE, as of December 31, 2022, and 2021, 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.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of VOYCE and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

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 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about VOYCE's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 VOYCE's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about VOYCE's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that I identified during the audit.

Linda A. Howdeshell CPA

St. Louis, Missouri

March 22, 2023

VOYCE
STATEMENTS OF FINANCIAL POSITION

ASSETS

	December 31,	
	2022	2021
CURRENT ASSETS		
Cash and cash equivalents	\$ 287,123	\$ 423,904
Accounts receivable	531,779	297,915
Prepaid expenses	6,860	14,148
Total Current Assets	825,762	735,967
PROPERTY AND EQUIPMENT, net accumulated depreciation	78,231	15,799
TOTAL ASSETS	\$ 903,993	\$ 751,766

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 7,389	\$ 15,009
Accrued payroll	60,766	31,831
Current portion of lease liability	26,169	-
Total Current Liabilities	94,324	46,840
LONG-TERM LIABILITIES		
Lease liability	40,956	-
TOTAL LIABILITIES	135,280	46,840
NET ASSETS		
Without donor restrictions		
Board Designated Reserve	24,286	24,286
Invested in capital assets	11,106	15,799
Available for operations	212,287	392,040
Total Net Assets Without Donor Restrictions	247,679	432,125
With donor restrictions	521,034	272,801
Total Net Assets	768,713	704,926
TOTAL LIABILITIES AND NET ASSETS	\$ 903,993	\$ 751,766

See accompanying notes to financial statements

VOYCE
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2022

	<u>Funds without donor restrictions</u>	<u>Funds with donor restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Support			
United Way Agencies	\$ 10,700	192,681	\$ 203,381
Contributions	164,374	298,353	462,727
Government grants	365,247	-	365,247
Payroll protection program	-	-	-
Fundraising	8,170	-	8,170
Revenue			
Program service fees	54,206	-	54,206
Investment income	266	-	266
Miscellaneous	360	-	360
Net assets released from restrictions	<u>242,801</u>	<u>(242,801)</u>	<u>-</u>
 TOTAL SUPPORT AND REVENUE	 <u>846,124</u>	 <u>248,233</u>	 <u>1,094,357</u>
 EXPENSES			
Program services			
Ombudsman services	453,871	-	453,871
VOYCEconnect	189,388	-	189,388
Other programs	200,570	-	200,570
Supporting services			
Management and general	59,725	-	59,725
Fundraising	<u>127,016</u>	<u>-</u>	<u>127,016</u>
 TOTAL EXPENSES	 1,030,570	 -	 1,030,570
 CHANGE IN NET ASSETS	 (184,446)	 248,233	 63,787
 NET ASSETS, Beginning of year	 <u>432,125</u>	 <u>272,801</u>	 <u>704,926</u>
 NET ASSETS, End of year	 <u><u>\$ 247,679</u></u>	 <u><u>\$ 521,034</u></u>	 <u><u>\$ 768,713</u></u>

See accompanying notes to financial statements

VOYCE
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2021

	Funds without donor restrictions	Funds with donor restrictions	Total
SUPPORT AND REVENUE			
Support			
United Way Agencies	\$ 14,565	\$ 187,801	\$ 202,366
Contributions	251,105	85,000	336,105
Government grants	321,347	-	321,347
Payroll protection program	74,000	-	74,000
Fundraising	22,955	-	22,955
Revenue			
Program service fees	13,378	-	13,378
Investment income	159	-	159
Miscellaneous	300	-	300
Net assets released from restrictions	260,234	(260,234)	-
	<u>958,043</u>	<u>12,567</u>	<u>970,610</u>
TOTAL SUPPORT AND REVENUE			
	<u>958,043</u>	<u>12,567</u>	<u>970,610</u>
EXPENSES			
Program services			
Ombudsman services	355,967	-	355,967
VOYCEconnect	126,842	-	126,842
Other programs	218,473	-	218,473
Supporting services			
Management and general	53,438	-	53,438
Fundraising	102,209	-	102,209
	<u>856,929</u>	<u>-</u>	<u>856,929</u>
TOTAL EXPENSES			
	<u>856,929</u>	<u>-</u>	<u>856,929</u>
CHANGE IN NET ASSETS	101,114	12,567	113,681
NET ASSETS, Beginning of year	331,011	260,234	591,245
	<u>331,011</u>	<u>260,234</u>	<u>591,245</u>
NET ASSETS, End of year	\$ 432,125	\$ 272,801	\$ 704,926
	<u>\$ 432,125</u>	<u>\$ 272,801</u>	<u>\$ 704,926</u>

See accompanying notes to financial statements

VOYCE
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022

	Program Services			Total Program Services	Supporting Services		Total Supporting Services	Total
	Ombudsman Services	VOYCEconnect and Education	Other Programs		Management and General	Fundraising		
Payroll	\$ 302,164	\$ 128,242	\$ 127,416	\$ 557,822	\$ 37,441	\$ 79,441	\$ 116,882	\$ 674,704
Employee benefits	30,105	8,632	19,955	58,692	2,844	9,653	12,497	71,189
Payroll taxes	21,863	9,446	9,151	40,460	2,722	6,035	8,757	49,217
Total Payroll and payroll taxes	354,132	146,320	156,522	656,974	43,007	95,129	138,136	795,110
Professional fees	24,893	5,562	37,184	67,639	12,105	430	12,535	80,174
Travel expense	20,982	2,013	4,599	27,594	106	1,842	1,948	29,542
Occupancy	10,581	5,039	4,284	19,904	1,260	4,030	5,290	25,194
Marketing	6,493	13,820	1,021	21,334	-	432	432	21,766
Printing and publications	4,123	4,339	1,173	9,635	-	6,141	6,141	15,776
Miscellaneous	11,164	2,285	(2,177)	11,272	1,930	2,117	4,047	15,319
Conferences, conventions and meetings	3,337	2,974	6,946	13,257	-	-	-	13,257
Telephone and internet	7,086	2,079	988	10,153	636	994	1,630	11,783
Supplies	5,068	2,783	(2,834)	5,017	131	4,600	4,731	9,748
Insurance	3,020	1,235	1,072	5,327	315	1,036	1,351	6,678
Depreciation	1,971	939	798	3,708	235	751	986	4,694
Postage	1,021	-	21	1,042	-	487	487	1,529
Loss on disposal	-	-	-	-	-	-	-	-
Total Expenses	<u>\$ 453,871</u>	<u>\$ 189,388</u>	<u>\$ 209,597</u>	<u>\$ 852,856</u>	<u>\$ 59,725</u>	<u>\$ 117,989</u>	<u>\$ 177,714</u>	<u>\$ 1,030,570</u>

See accompanying notes to financial statements

VOYCE
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2021

	Program Services				Supporting Services			
	Ombudsman Services	VOYCEconnect and Education	Other Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Payroll	\$ 233,168	\$ 95,822	\$ 121,681	\$ 450,671	\$ 26,668	\$ 72,550	\$ 99,218	\$ 549,889
Employee benefits	29,639	7,953	12,676	50,268	2,451	7,435	9,886	60,154
Payroll taxes	16,922	7,991	7,525	32,438	2,367	5,394	7,761	40,199
Total Payroll and payroll taxes	279,729	111,766	141,882	533,377	31,486	85,379	116,865	650,242
Professional fees	8,547	2,116	57,590	68,253	13,581	3,057	16,638	84,891
Travel expense	10,037	243	578	10,858	17	77	94	10,952
Occupancy	11,535	4,907	4,217	20,659	1,314	4,316	5,630	26,289
Marketing	6,391	864	1,239	8,494	-	4	4	8,498
Printing and publications	2,566	724	1,909	5,199	-	4,098	4,098	9,297
Miscellaneous	1,096	484	-	1,580	3,755	761	4,516	6,096
Conferences, conventions and meetings	1,109	541	1,166	2,816	88	279	367	3,183
Telephone and internet	23,805	2,002	-	25,807	2,010	2,195	4,205	30,012
Supplies	5,353	1,113	6,798	13,264	130	210	340	13,604
Insurance	2,738	1,064	1,165	4,967	345	435	780	5,747
Depreciation	2,236	1,018	908	4,162	266	897	1,163	5,325
Postage	825	-	1,021	1,846	168	501	669	2,515
Loss on disposal	-	-	-	-	278	-	278	278
Total Expenses	\$ 355,967	\$ 126,842	\$ 218,473	\$ 701,282	\$ 53,438	\$ 102,209	\$ 155,647	\$ 856,929

See accompanying notes to financial statements

VOYCE
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 63,787	\$ 113,681
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
Depreciation	4,694	5,325
(Increase) decrease in assets:		
Accounts receivable	(233,865)	(74,042)
Prepaid expenses	7,288	2,442
(Decrease) increase in liabilities:		
Accounts payable	(7,620)	12,104
Accrued expenses	28,935	6,134
Deferred revenue	-	(5,000)
 Net Change in Cash and Cash Equivalents from Operating Activities	 (136,781)	 60,644
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(5,816)
Net proceeds from disposal of property and equipment	-	278
 Net Change in Cash and Cash Equivalents from Investing Activities	 -	 (5,538)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(136,781)	55,106
CASH AND CASH EQUIVALENTS -- BEGINNING OF THE YEAR	423,904	368,798
CASH AND CASH EQUIVALENTS -- END OF THE YEAR	\$ 287,123	\$ 423,904
 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, 2022 and 2021

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.

COVID-19

Responding to the COVID-19 pandemic has presented a number of challenges. VOYCE had to reduce operations and staff had to work remotely. When unable to work remotely, staff and volunteers wear appropriate face coverings and social distance as much as possible while caring for elderly to carry out the mission of VOYCE.

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting

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

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, 2022 and 2021, VOYCE had \$37,123, and \$81,155, 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. Equipment with an individual value of \$5,000 or more 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, 2022 and 2021

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	5 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, 2022 and 2021

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, 2022 and 2021.

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 net assets without donor restrictions. 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 \$26,290 and \$18,912 for 2022, and 2021, respectively. During the year ending December 31, 2022, and 2021, VOYCE received \$61,359, and \$48,519, respectively, of donated advertising services. 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, 2022 and 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government Grants

Government grants consists of contracts with performance obligations recorded over time as services are rendered or goods are transferred. Services provided in the previous month are billed at the beginning of the month and recorded as contract assets in Accounts Receivable for the period the services are provided. These types of revenues are not considered variable consideration. The Organization does not have any significant financing component. 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, 2022 and 2021

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). 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,:

	<u>2022</u>	<u>2021</u>
Computer equipment and software license	\$ 7,105	\$ 7,105
Furniture and equipment	11,715	12,895
Leasehold improvements	19,547	13,731
Right-of-use asset	<u>130,845</u>	<u>-</u>
Total	169,212	38,367
Less: accumulated depreciation/amortization	<u>(90,981)</u>	<u>(22,568)</u>
Property and equipment, net	<u>\$ 78,231</u>	<u>\$ 15,799</u>

Effective for the year ending December 31, 2022, VOYCE capitalized the lease for office space and has appropriately recorded the right-of-use asset representing its right to use the asset for the lease term and associated lease liability. The asset will be amortized over the remaining life of the lease.

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE C – 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, 2022, and 2021, were \$79,603, and \$74,885, respectively.

Mid-East Area

- Aging Ahead (previously Mid-East Area Agency on Aging (“MEAAA”)) – VOYCE contracts with Aging Ahead to provide ombudsman services to eligible recipients regarding long-term care. Support received from the contracts for the years ended December 31, 2022 and 2021 were \$198,227, and \$95,953, respectively.
- VOYCEconnect – VOYCE contracts with Aging Ahead to provide informational and referral services to eligible recipients regarding long-term care. Support received from the contracts for the years ended December 31, 2022, and 2021, were \$19,164, and \$12,909, 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, 2022, and 2021, were \$68,253, and \$65,306, respectively.

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE D – LEASE COMMITMENTS

Effective June 4, 2020, VOYCE entered into a lease agreement for office space with Network for Strong Communities located at 8050 Watson, Suite 155, St. Louis, MO 63119 for a base monthly rent of \$2,181 through May 31, 2025.

VOYCE rents a copier with monthly payments of \$175 with a term from October 15, 2019 for 48 months.

Rent expense was \$25,194 and \$26,289 for the years ending December 31, 2022 and 2021, respectively. Future minimum lease payments are as follows:

Year ended December 31,	Amount
2023	\$ 27,744
2024	27,744
2025	9,263

NOTE E– 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 F– RECLASSIFICATION

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications do not affect previously reported cash flows from operating activities or net assets.

VOYCE
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE G – NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2022</u>	<u>2021</u>
Time restriction		
United Way	\$ 192,681	\$ 187,801
Charless Foundation	30,000	60,000
Purpose restriction		
FDC Foundation	15,000	15,000
Jefferson Foundation	10,000	10,000
Time and purpose restriction		
Missouri Foundation for Health	<u>273,353</u>	<u>-</u>
Total net assets with donor restrictions	<u>\$ 521,034</u>	<u>\$ 272,801</u>

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, 2022, and 2021, was \$13,465, and \$11,347, respectively.

NOTE I – SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 22, 2023, 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.

NOTE J – PAYCHECK PROTECTION PLAN

February 10, 2021, VOYCE was approved a Paycheck Protection Program loan for \$74,000. The proceeds were used in accordance with the agreement and the loan was forgiven June 16, 2022. Therefore, all funds are recorded at revenue for the year ending December 31, 2022.