

NEW VOICES FOUNDATION
Research Triangle Park, North Carolina

Financial Statements

For the year ended December 31, 2017

NEW VOICES FOUNDATION
TABLE OF CONTENTS
For the year ended December 31, 2017

	Page
Independent Accountant's Review Report	2
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 9

WILSON, JONES & GRIFFIN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

P. O. Box 1865
114 East Second Street
Washington, North Carolina 27889
(252) 946-0545
Fax (252) 974-0118

R. LEWIS JONES, C.P.A.
ROBERT T. GRIFFIN, JR. C.P.A.

MEMBER
North Carolina Association
and American Institute of
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
New Voices Foundation
Research Triangle Park, NC

We have reviewed the accompanying statement of financial position of New Voices Foundation (a nonprofit organization) as of December 31, 2017, and the related statements of activities, functional expenses, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression on an opinion regarding the financial statements 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 and fair presentation 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 preform 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 accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United State of America.

Wilson, Jones & Griffin, P.A.

Wilson, Jones & Griffin, P.A.
Certified Public Accountants
February 1, 2018

NEW VOICES FOUNDATION
STATEMENT OF FINANCIAL POSITION
December 31, 2017

ASSETS

Current Assets

Cash and cash equivalents	\$ 37,830
Total Current Assets	<u>37,830</u>

Fixed Assets

Furniture and equipment	1,516
Less accumulated depreciation	<u>(303)</u>
Net Fixed Assets	<u>1,213</u>

TOTAL ASSETS	<u>\$ 39,043</u>
--------------	------------------

LIABILITIES

Current Liabilities

Accounts payable	\$ -
Total Current Liabilities	<u>-</u>

NET ASSETS

Unrestricted	39,043
Temporarily Restricted	<u>-</u>

TOTAL NET ASSETS	<u>39,043</u>
------------------	---------------

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 39,043</u>
----------------------------------	------------------

See accompanying notes and independent accountant's review report.

NEW VOICES FOUNDATION
STATEMENT OF ACTIVITIES
For the year ended December 31, 2017

	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
Support:			
Contributions	\$ 17,982	\$	\$ 17,982
In Kind-Contributions	-	1,795	1,795
Fundraising	776		776
Net Assets Released	1,795	(1,795)	-
Total Support	<u>20,553</u>	<u>0</u>	<u>20,553</u>
Revenue:			
Other	64		64
Interest income	29		29
Total Revenue	<u>20,646</u>	<u>-</u>	<u>20,646</u>
Expenses			
Program Services	14,636		14,636
General and administrative	2,090		2,090
Fundraising	575		575
Total Expenses	<u>17,301</u>	<u>-</u>	<u>17,301</u>
Change in Net Assets	3,345	-	3,345
Net Assets – Beginning of Year	<u>35,698</u>	<u>-</u>	<u>35,698</u>
Net Assets – End of Year	<u>\$ 39,043</u>	<u>\$ -</u>	<u>\$ 39,043</u>

See accompanying notes and independent accountant's review report.

NEW VOICES FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
For the year ended December 31, 2017

	Program Service	General & Administrative	Fundraising	Total
Administrative	4,050	1,200	-	5,250
Annual Fee	52	-	-	52
Computer Expense	100	100	-	200
Contributions	25	-	-	25
Credit Card Charges	68	-	-	68
Grant & Contract Expense	250	-	-	250
Other supplies	983	150	-	1,133
Awards/Scholarships	5,865	-	-	5,865
Travel and meetings	492	-	-	492
Postage	133	-	-	133
Printing/Copying	580	580	-	1,160
Pass through in kind	1,795	-	-	1,795
Special Event	-	-	575	575
Depreciation	243	60	-	303
Total Expenses	<u>14,636</u>	<u>2,090</u>	<u>575</u>	<u>17,301</u>

See accompanying notes and independent accountant's review report.

NEW VOICES FOUNDATION
STATEMENT OF CASH FLOWS
For the year ended December 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase (decrease) in net assets	\$ 3,345
Adjustment to reconcile change in net assets to net cash provided by operating activities:	
Increase (decrease) in accrued expenses/payables	(166)
Depreciation	303
	137
Net cash provided by operating activities	3,482
Net increase (decrease) in cash and cash equivalents	3,482
Cash and cash equivalents, January 1, 2017	34,348
Cash and cash equivalents, December 31, 2017	\$ 37,830

See accompanying notes and independent accountant's review report.

NEW VOICES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The mission of New Voices is to improve the education opportunities of children with significant disabilities, affecting their ability to speak and move, by increasing awareness of their underestimated potential and elevating the capabilities of families, teachers, and other professionals who work with them. Working with school districts and other like-minded organizations, New Voices provides supplemental materials and assessment tools, improves access to assistive technology, and provides training and resources to those who work with them. While New Voices' focus has been in the Triangle region of North Carolina, New Voices is committed to replication across the state and the country. We believe every child should be given the opportunity to fulfill their highest potential.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Support and Revenue

The Organization receives funding from various private and public organizations. The Organization recognizes grant and contract support on either a pro-rata basis over a 12-month period, which represents the service period for certain grants, or to the extent of expenses.

Financial Statement Presentation

In order to ensure observance of limitations and restrictions placed by donors on the use of resources available to the Organization, its accounts are separated into two classes of net assets: unrestricted net assets and temporarily restricted net assets.

Unrestricted net assets represent resources the use of which is not limited or restricted by donors. Those resources generally arise as a result of exchange transactions, unrestricted contributions, or restricted contributions with expired restrictions.

Temporarily restricted net assets represent resources the use of which is limited by donors for the purpose and/or time in which the resources may be expended.

Temporarily restricted net assets are reclassified to unrestricted as the time and purpose requirements are met.

The Organization has no permanently restricted net assets.

NEW VOICES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

The Organization also adopted SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, in 1998. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

Gifts of cash and other assets that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Income Taxes

The Organization is exempt from Federal income taxes under Internal Revenue Code Section 501 (c) (3) and therefore has made no provision for Federal income taxes. In addition, the Organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509 (a) of the Internal Revenue Code. There was no unrelated business income for 2017.

Use of 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.

Functional Allocation of Expenses

The costs of providing the Organization's program and supporting services 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.

Furniture and Equipment

Expenditures for the acquisition of furniture and equipment are capitalized at cost. Donated furniture and equipment is recorded as support and capitalized at its fair value at the date of the gift. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

Depreciation of all items is computed on a straight-line basis over the estimated useful lives of the assets, five to seven years. Depreciation expense for 2017 was \$303.

NEW VOICES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

2. TEMPORARILY RESTRICTED NET ASSETS

There are no temporarily restricted net assets as of December 31, 2017

3. RECEIVABLES

There are no receivables as of December 31, 2017.

4. MAJOR FUNDING SOURCES

The Organization receives approximately 87 percent of its support from individual and business contributions. In addition, the annual fundraising activity contributes approximately 4 percent of the Organization's support. Reductions in the funding supplied by these sources could have a significant negative impact on the Organization's ability to continue its mission at current levels.

5. CONTINGENCY

There are no known contingencies at December 31, 2017.

6. SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through February 1, 2018, the date the financial statements were available to be issued.