

**VOICES OF SEPTEMBER 11, INC.**  
**FINANCIAL STATEMENTS**  
**AT DECEMBER 31, 2018**  
**AND FOR THE YEAR THEN ENDED**

**VOICES OF SEPTEMBER 11, INC.**

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**VAN BRUNT, DUBIAGO & COMPANY, LLC**

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**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF  
VOICES OF SEPTEMBER 11, INC.**

We have audited the accompanying financial statements of Voices of September 11, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, 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.

**Auditors' 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 Voices of September 11, Inc. as of December 31, 2018, 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.

*Van Brunt, Dubiago & Company, LLC*

Stamford, Connecticut  
July 12, 2018

**VOICES OF SEPTEMBER 11, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AT DECEMBER 31, 2018**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 212,600
Grants Receivable	7,351
Prepaid Expense	<u>5,000</u>
<b>Total Current Assets</b>	<u>224,951</u>

**PROPERTY AND EQUIPMENT**

Computer Equipment	142,158
Phone System	6,017
Furniture and Fixtures	<u>4,704</u>
	152,879
Less: Accumulated Depreciation	<u>(150,818)</u>
<b>Net Property and Equipment</b>	<u>2,061</u>

**OTHER ASSETS**

Rent Deposit	<u>8,940</u>
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<b>TOTAL ASSETS</b>	<u><u>\$ 235,952</u></u>
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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts Payable and Accrued Expenses	\$ <u>13,423</u>
<b>Total Current Liabilities</b>	<u>13,423</u>

**NET ASSETS**

Net Assets – Without Donor Restrictions	<u>222,529</u>
<b>Total Net Assets</b>	<u>222,529</u>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 235,952</u></u>
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## VOICES OF SEPTEMBER 11, INC.

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2018

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>SUPPORT AND REVENUE</b>			
Grants	\$ 143,155	\$ -	\$ 143,155
Contributions – Individuals and Corporations	278,375	-	278,375
Forums	21,625	-	21,625
Special Events:			
Special Events Revenue	388,856	-	388,856
Cost of Direct Benefits to Donors	(101,300)	-	(101,300)
Net Fundraising Revenue	287,556	-	287,556
Interest Income	47	-	47
<b>TOTAL SUPPORT AND REVENUE BEFORE RELEASES</b>	730,758		730,758
Net Assets Released From Restrictions	150,000	(150,000)	-
<b>TOTAL SUPPORT AND REVENUE</b>	880,758	(150,000)	730,758
<b>EXPENSES</b>			
Program Expense	523,926	-	523,926
Management and General	65,491	-	65,491
Fundraising	65,491	-	65,491
<b>TOTAL EXPENSES</b>	654,908	-	654,908
<b>CHANGE IN NET ASSETS</b>	225,850	(150,000)	75,850
<b>NET ASSETS AT BEGINNING OF YEAR</b>	(3,321)	150,000	146,679
<b>NET ASSETS AT END OF YEAR</b>	\$ 222,529	\$ -	\$ 222,529

THE ACCOMPANYING NOTES SHOULD BE READ IN  
CONJUNCTION WITH THESE FINANCIAL STATEMENTS

## VOICES OF SEPTEMBER 11, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>PROGRAM EXPENSE</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Payroll Expense – Officer/Director	\$ 80,000	\$ 10,000	\$ 10,000	\$ 100,000
Payroll Expense – Other	162,102	20,263	20,263	202,628
Contract Employees – Salaries	32,441	4,055	4,055	40,551
Payroll and Other Taxes	19,182	2,398	2,398	23,978
Bank and Payroll Fees	7,704	963	963	9,630
Forums and Symposiums	40,191	5,024	5,024	50,239
Special Events	40,126	5,016	5,016	50,157
Occupancy	51,442	6,430	6,430	64,302
Insurance	15,883	1,985	1,985	19,854
Professional Fees	31,346	3,918	3,918	39,183
Printing and Copying	2,341	293	293	2,926
Postage and Shipping	1,535	192	192	1,919
Travel and Meetings	12,098	1,512	1,512	15,122
Supplies, Furnishings and Equipment	10,579	1,322	1,322	13,224
Website	6,038	755	755	7,547
Depreciation	609	76	76	761
Other Expenses	<u>10,309</u>	<u>1,289</u>	<u>1,289</u>	<u>12,887</u>
<b>TOTALS</b>	<b>\$ 523,926</b>	<b>\$ 65,491</b>	<b>\$ 65,491</b>	<b>\$ 654,908</b>

**VOICES OF SEPTEMBER 11, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 75,850
Adjustments to Reconcile Change in Net Assets to	
Net Cash Provided by Operating Activities:	
Depreciation	761
(Increase) Decrease in:	
Grants Receivable	159,316
Prepaid Expense	(5,000)
Increase (Decrease) in:	
Cash Overdraft	(11,341)
Accounts Payable and Accrued Expenses	<u>(21,421)</u>

**NET CASH PROVIDED BY OPERATING ACTIVITIES** 198,165

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of Computer Equipment	<u>(1,272)</u>
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**NET CASH USED FOR INVESTING ACTIVITIES** (1,272)

**NET INCREASE IN CASH** 196,893

**CASH AT BEGINNING OF YEAR** 15,707

**CASH AT END OF YEAR** \$ 212,600

**VOICES OF SEPTEMBER 11, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - ORGANIZATION**

Voices of September 11, Inc. ("Voices") is a non-profit Organization which supports those impacted by the events of September 11, 2001, including families of victims, survivors, and first responders. This support includes mental health programs led by Voices' counseling professionals, as well as nationwide outreach to and support for those impacted through the Organization's work on the 9/11 Living Memorial digital archive. The 9/11 Living Memorial, located online at [www.911livingmemorial.org](http://www.911livingmemorial.org), commemorates the lives and stories of September 11, 2001 and the 1993 World Trade Center bombing and is the core digital component of the National September 11 Memorial & Museum at the World Trade Center. Voices continues its work of advocacy for implementation of legislation based on the 9/11 Commissions' recommendations, and in promoting preparedness at federal, state and local levels. Voices of September 11<sup>th</sup> derives most of its funding through grants from Foundations and the U.S. Government, through corporations and its membership. Voices is led by Founding Director and clinical social worker Mary Fetchet, whose son Brad (24), perished in the World Trade Center attacks.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The summary of significant accounting policies of Voices of September 11, Inc. is presented to assist in understanding the financial statements. These financial statements and notes are the representation of the management, who is responsible for their integrity and objectivity. These accounting policies conform to the United States of America generally accepted accounting principles.

**Basis of Presentation**

The financial statements of Voices have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of Voices and changes therein are classified as follows:

**Net Assets Without Donor Restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purposes in performing the primary objectives of Voices. The Voice's board may designate assets without restrictions for specific operational purposes from time to time.

**Net Assets With Donor Restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

**Contributions**

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.



**VOICES OF SEPTEMBER 11, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Contributions (Continued)

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to Voice's ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

New Accounting Pronouncements

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Non-for-Profit Entities. The update addressed the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources and the lack of consistency in the type of information provided about expenses and investment return. Voices has adjusted the presentation of these statements accordingly.

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.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, Voices considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Grants Receivable

Grants receivable represent the amount management expects to collect from grantors in fulfillment of their contract obligations. All amounts are considered to be fully collectible. Accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed on a modified accelerated method over the estimated lives of the assets, which range from 5 to 7 years. The cost of maintenance and repairs is charged to expense as incurred; significant improvements are capitalized.

## VOICES OF SEPTEMBER 11, INC.

### NOTES TO FINANCIAL STATEMENTS

#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

##### Donated Materials and Services

Donated materials and equipment, when received, are reflected as contributions in the accompanying statements at their estimated fair value at date of receipt. No amounts have been reflected in the statements for 2018 for donated services since no objective basis is available to measure the value of such service; however, a substantial number of volunteers have donated significant amounts of their time in Voices program services and in its fund-raising appeals.

##### Functional Allocation of Expenses

The costs of providing various programs and 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. The types of programs that Voices provides are listed in Note 1 under "organization".

#### **NOTE 3 - INCOME TAXES**

Voices of September 11, Inc. is a "not-for-profit" organization as described in Section 509(a)(1) and 170(b)(1)(A) of the Internal Revenue Code and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Voices of September 11, Inc. accounts for uncertainty in income tax positions in the financial statements by applying a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Management has analyzed the tax positions taken and has concluded that as of December 31, 2018, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Voices of September 11, Inc. is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Federal information returns are subject to examination for a period of three years from the filing date of the return; fiscal years ending December 31, 2015-2017 remain open.

#### **NOTE 4 - LEASE COMMITMENTS**

On August 30, 2017, Voices entered into a lease agreement with Elm Street Properties, LLC for office space at 80 Main Street, New Canaan, Connecticut for a term of 37 months, commencing October 1, 2017 and ending October 31, 2020. The first month of rent is free and then the rent is \$4,470 per month for the first twelve months, \$4,604 per month for the next twelve months and \$4,742 per month for the remaining twelve months.

#### **NOTE 5 - LIQUIDITY**

Voices financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash	\$212,600
Grants Receivable	7,351
Prepaid Expense	<u>5,000</u>
	<u>\$224,951</u>

Continued . . .

**VOICES OF SEPTEMBER 11, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 - LIQUIDITY (Cont'd)**

As part of Voice's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**NOTE 6 - NET ASSETS RELEASED FROM DONOR RESTRICTIONS**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes.

Purpose Restrictions Accomplished:	
For Use in Future Periods	<u>\$ 150,000</u>

**NOTE 7 – CONCENTRATION OF CREDIT RISK**

Voices maintains funds in three deposit institutions. At December 31, 2018, these funds were not in excess of the federally insured maximum of \$250,000.

**NOTE 8 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through July 12, 2019, the date which the financial statements were available for issue.