

THIBODAUX
HEBERT
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**Certified Public Accountants
& Business Consultants**

WOMAN'S FOUNDATION, INC.

AUDITED FINANCIAL STATEMENTS

For the Years Ended December 31, 2021 and 2020

*935 Camellia Blvd., Suite 200
Lafayette, Louisiana 70508*

WOMAN'S FOUNDATION, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Officers and Directors
Woman's Foundation, Inc.
Lafayette, Louisiana

Opinion

We have audited the accompanying financial statements of Woman's Foundation, Inc. (a non-profit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Woman's Foundation, Inc. as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Woman's Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Woman's Foundation, Inc.'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

Our 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 our opinion.

INDEPENDENT AUDITOR'S REPORT (Continued)

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, we:

- 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 Woman's Foundation, Inc.'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 our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Woman's Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are 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 we identified during the audit.

INDEPENDENT AUDITOR'S REPORT (Continued)

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 28, 2022, on our consideration of Woman's Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Woman's Foundation, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Woman's Foundation, Inc.'s internal control over financial reporting and compliance.

Mikodanf Hebert Desjardins LeBlanc

CERTIFIED PUBLIC ACCOUNTANTS

June 28, 2022

WOMAN'S FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Cash and cash equivalents	\$515,170	\$1,016,765
Investments at fair value	8,378,712	7,062,425
Accrued interest receivable	18,576	16,623
Grant receivable	23,091	-
Other receivable	-	3,620
Prepaid expenses	14,833	10,570
Land, building, and equipment, net	1,142,992	1,143,072
Copyright, net	936	1,000
Total assets	<u>\$10,094,310</u>	<u>\$9,254,075</u>
Liabilities:		
Accrued expenses	\$6	\$7,610
Unearned revenue	276,995	276,995
Total liabilities	<u>277,001</u>	<u>284,605</u>
Net assets:		
Without donor restrictions	9,817,209	8,969,370
With donor restrictions	100	100
Total net assets	<u>9,817,309</u>	<u>8,969,470</u>
Total liabilities and net assets	<u>\$10,094,310</u>	<u>\$9,254,075</u>

See Independent Auditor's Report.

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

WOMAN'S FOUNDATION, INC.

STATEMENTS OF ACTIVITIES For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Changes in net assets without donor restrictions:		
Revenues:		
Program services	\$23,984	\$44,659
Lease of land	664,788	664,788
Grant revenue	193,613	243,668
Contributions	3,656	780
Fundraising	-	300
Interest and dividend income	143,940	134,600
Net unrealized and realized gain on investments	624,894	552,398
Total revenues without donor restrictions	<u>1,654,875</u>	<u>1,641,193</u>
Expenses:		
Program services		
Continuing medical education	257,007	221,699
Community education	241,805	226,134
Supporting services		
Administrative and general	308,224	324,695
Fundraising	-	306
Total expenses	<u>807,036</u>	<u>772,834</u>
Increase in net assets without donor restrictions	847,839	868,359
Net assets at beginning of year	<u>8,969,470</u>	<u>8,101,111</u>
Net assets at end of year	<u>\$9,817,309</u>	<u>\$8,969,470</u>

WOMAN'S FOUNDATION, INC.

STATEMENTS OF FUNCTIONAL EXPENSES For the Years Ended December 31, 2021 and 2020

	2021				
	Program Services				
	Continuing				
	Medical	Community	Administrative	Fundraising	Totals
	Education	Education	and General		
Accounting	\$ -	\$ -	\$28,000	\$ -	\$28,000
Advertising	4,999	10,633	8,744	-	24,376
Amortization	-	-	64	-	64
Bank charges	-	-	323	-	323
Computer expense	17,816	583	6,786	-	25,185
Conventions and travel	1,100	992	257	-	2,349
Depreciation	-	-	80	-	80
Dues and subscriptions	5,850	175	525	-	6,550
Employee benefits	2,715	2,513	3,870	-	9,098
Grants	11,647	11,647	11,647	-	34,941
Insurance	6,827	6,827	10,032	-	23,686
Investment expense	-	-	39,972	-	39,972
Meetings	-	-	15,507	-	15,507
Office expense	2,181	2,181	2,181	-	6,543
Payroll taxes	8,361	7,844	9,905	-	26,110
Postage and delivery	1,827	783	2,610	-	5,220
Professional fees	-	-	-	-	-
Rent	27,424	27,424	28,674	-	83,522
Repairs and maintenance	-	-	999	-	999
Salaries	108,545	101,780	128,731	-	339,056
Scholarships	6,667	6,667	6,666	-	20,000
Seminar costs	48,723	56,291	-	-	105,014
Staff education and training	-	3,140	325	-	3,465
Telephone and utilities	2,325	2,325	2,326	-	6,976
Tile exhibit	-	-	-	-	-
Total Functional Expenses	\$257,007	\$241,805	\$308,224	\$ -	\$807,036

WOMAN'S FOUNDATION, INC.

STATEMENTS OF FUNCTIONAL EXPENSES For the Years Ended December 31, 2021 and 2020

	2020				
	Program Services				
	Continuing				
	Medical	Community	Administrative	Fundraising	Totals
	Education	Education	and General		
Accounting	\$ -	\$ -	\$29,270	\$ -	\$29,270
Advertising	4,614	8,123	4,176	-	16,913
Amortization	-	-	64	-	64
Bank charges	-	-	49	-	49
Computer expense	4,232	9,875	14,107	-	28,214
Conventions and travel	153	936	452	-	1,541
Depreciation	-	-	2,701	-	2,701
Dues and subscriptions	750	125	735	-	1,610
Employee benefits	1,303	1,240	2,161	-	4,704
Grants	5,250	12,250	17,500	-	35,000
Insurance	4,734	7,482	12,216	-	24,432
Investment expense	-	-	40,521	-	40,521
Meetings	-	-	4,133	-	4,133
Office expense	662	1,547	2,210	-	4,419
Payroll taxes	5,868	5,752	8,566	-	20,186
Postage and delivery	321	750	1,071	-	2,142
Professional fees	1,275	-	-	-	1,275
Rent	12,118	28,276	44,633	-	85,027
Repairs and maintenance	-	-	2,993	-	2,993
Salaries	76,405	74,600	111,690	-	262,695
Scholarships	-	-	20,000	-	20,000
Seminar costs	102,879	72,530	-	-	175,409
Staff education and training	-	-	1,665	-	1,665
Telephone and utilities	1,135	2,648	3,782	-	7,565
Tile exhibit	-	-	-	306	306
Total Functional Expenses	\$221,699	\$226,134	\$324,695	\$306	\$772,834

WOMAN'S FOUNDATION, INC.

STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Increase in net assets	\$847,839	\$868,359
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	144	2,765
Net unrealized and realized gain on investments	(624,894)	(552,398)
Changes in assets and liabilities:		
Accrued interest receivable	(1,953)	1,988
Grant receivable	(23,091)	75,613
Other receivable	3,620	(3,295)
Prepaid expenses	(4,263)	11,458
Accrued expenses	(7,604)	6,152
Net cash provided by operating activities	189,798	410,642
Cash flows from investing activities:		
Purchase of investments	(728,626)	(632,794)
Proceeds from sale of investments	37,233	278,610
Net cash used in investing activities	(691,393)	(354,184)
Net increase (decrease) in cash and cash equivalents	(501,595)	56,458
Cash and cash equivalents at beginning of year	1,016,765	960,307
Cash and cash equivalents at end of year	\$515,170	\$1,016,765

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: ORGANIZATION

Woman's Foundation, Inc. is a not-for-profit corporation, dedicated to promoting the total well-being of women and their families. The Foundation offers many programs and services that allow them to fulfill this purpose:

Continuing Medical Education (CME) – The mission of the Woman's Foundation Continuing Medical Education (CME) Program is to provide continuing medical education that will increase the competence and performance of Louisiana physicians through the creation and implementation of the Foundation's own educational activities and through joint partnerships with reputable organizations.

The general types of activities conducted by the CME Department include special conferences, lectures, recurring conferences, study group activities and special seminars. The CME program goal is to promote changes in practice methods and improve patient outcomes.

Community Education – The Foundation also sponsors related forums, lectures and educational programs for the community on topics of concern.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting in accordance with generally accepted accounting principles.

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 Flows

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

Functional Allocation of Expenses

The costs of providing the Foundation's various programs and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among programs and supporting services.

Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Credit Risk

The Foundation maintains cash and cash equivalent accounts (money markets) at two financial institutions. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. At December 31, 2021, the Foundation exceeded the insured limits by \$469,085 of money market funds.

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as those that the donor stipulates that resources be maintained in perpetuity. 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 net assets with donor restrictions to net assets without donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve and a board-designated endowment.

Contributions

All contributions are considered to be without donor restrictions unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as contributions with donor restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as contributions without donor restrictions.

Contributed property and equipment is recorded at fair value at the date of donation. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Lease of Land

The Foundation owns land which is recorded at its fair value of \$1,150,000 on the date of donation less an amount (\$8,661) received from the State of Louisiana for purchase of a right of way. The Foundation is leasing its land to Our Lady of Lourdes Regional Medical Center. The lease term expires in 2033. Additional extensions are available for the lease. The amount of rent for the property is recalculated periodically based on a formula using an independent appraisal and the Consumer Price Index.

The Foundation receives advance rental payments. Amounts relating to future periods are shown as unearned revenue.

Property and Equipment

Property and equipment are stated at cost. Expenditures for property and equipment and items which substantially increase the useful lives of existing assets are capitalized at cost and depreciated. Routine expenditures for repairs and maintenance are expensed as incurred. The cost and related accumulated depreciation of property and equipment disposed of are eliminated from the accounts, and any resulting gain or loss is recognized.

Depreciation is provided utilizing the straight-line method. Depreciation expense amounted to \$80 and \$2,701 for the years ended December 31, 2021 and 2020, respectively.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Foundation's investment committee determines the Foundation's valuation policies utilizing information provided by the investment advisors and custodians. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net unrealized and realized gain (loss) on investments includes the Foundation's gains and losses on investments bought and sold as well as held during the year.

Revenue Recognition

The Financial Accounting Standards Board (FASB) issued *Accounting Standard Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606)* during 2014. The standard prescribes a single model for revenue recognition with a set of principles to be used for determining when revenue should be recognized. It also requires expanded disclosures about the nature, amount, and timing of revenue and cash flows. The Foundation adopted this standard on January 1, 2019.

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue Recognition *(Continued)*

The Foundation's revenue is derived from program services (classes and seminars), lease agreements, and grants. All revenue sources are considered to be single performance obligations that are satisfied at a point in time. The classes and seminars have stated prices per attendee. The lease agreement defines the monthly rates. The grant revenue is recognized upon fulfillment of contract requirements and amounts are received on a reimbursement basis.

Advertising Costs

Advertising costs are expensed when incurred. Advertising expense amounted to \$24,376 and \$16,913 for the years ended December 31, 2021 and 2020, respectively.

Liquidity

The Foundation has \$8,935,549 of financial assets available within one year of the date of the statement of financial position to meet cash needs for general expenditure consisting of cash and cash equivalents of \$515,170, investments of \$8,378,712, accrued interest receivable of \$18,576, and grant receivable of \$23,091. None of the financial assets are subject to donor restrictions that make them unavailable for general expenditure within one year of the date of the statement of financial position. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform with the current year presentation. Such reclassifications have no effect on net assets.

Subsequent Events

Subsequent events have been evaluated through June 28, 2022, which is the date the financial statements were available to be issued.

NOTE 3: RETIREMENT PLAN

On January 1, 1998, the Foundation adopted a Simple IRA plan. Employees are eligible to participate in the plan if they are reasonably expected to receive at least \$5,000 in compensation for the current calendar year and have received at least \$5,000 in compensation during any one prior calendar year. Employer contributions to the plan are a dollar-for-dollar match of the employee's elective deferral each year, up to 3% of the employee's compensation, or \$6,000, whichever is less. The Foundation made contributions to the plan amounting to \$9,098 and \$4,704 for the years ended December 31, 2021 and 2020, respectively.

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: LAND, BUILDING, AND EQUIPMENT

The following is a summary of land, building, and equipment and the corresponding accumulated depreciation for the years ended December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Land	\$1,141,339	\$1,141,339
Leasehold improvements	3,107	3,107
Furniture and equipment	85,304	85,304
Software	736	736
Total	<u>1,230,486</u>	<u>1,230,486</u>
Accumulated depreciation	<u>(87,494)</u>	<u>(87,414)</u>
Land, building, and equipment, net	<u>\$1,142,992</u>	<u>\$1,143,072</u>

NOTE 5: COPYRIGHT

The Foundation obtained a copyright in the amount of \$1,925 in August 2006. The copyright was initially measured based on its fair value. The copyright is being amortized on a straight-line basis over a period of 30 years and is stated at cost, net of accumulated amortization of \$989 and \$925 at December 31, 2021 and 2020, respectively. Amortization expense amounted to \$64 for the years ended December 31, 2021 and 2020. Amortization expense estimated as of December 31st for each of the next five years and in the aggregate are as follows:

2022	\$64
2023	64
2024	64
2025	64
2026	64
Thereafter	616
Total	<u>\$930</u>

NOTE 6: OPERATING LEASES

The Foundation leases office space and office equipment. The office lease expires in 2023 and the equipment leases expire in 2022 and 2025. Minimum future rental payments under these lease agreements as of December 31st for each of the next five years and in the aggregate are as follows:

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: OPERATING LEASES *(Continued)*

2022	\$85,690
2023	71,397
2024	2,564
2025	214
Thereafter	-
Total	<u>\$159,865</u>

NOTE 7: FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation can access at the measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs that are unobservable for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7: FAIR VALUE MEASUREMENTS *(Continued)*

Common stock: Valued at the daily closing price reported on the active market on which individual securities are traded. The companies in which the Foundation hold common stock are registered with the U.S. Securities and Exchange Commission and are required to transact at the net asset values published daily.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset values and to transact at that price. The mutual funds held by the Foundation are deemed to be actively traded.

The following table sets forth by level, within the hierarchy, the Foundation's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value of December 31, 2021			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Bonds	\$ -	\$3,523,281	\$ -	\$3,523,281
Common stock	1,575,949	-	-	1,575,949
Mutual funds	3,279,482	-	-	3,279,482
Total assets at fair value	<u>\$4,855,431</u>	<u>\$3,523,281</u>	<u>\$ -</u>	<u>\$8,378,712</u>

	Assets at Fair Value of December 31, 2020			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Bonds	\$ -	\$2,795,811	\$ -	\$2,795,811
Common stock	1,275,946	-	-	1,275,946
Mutual funds	2,990,668	-	-	2,990,668
Total assets at fair value	<u>\$4,266,614</u>	<u>\$2,795,811</u>	<u>\$ -</u>	<u>\$7,062,425</u>

NOTE 8: RISKS AND UNCERTAINTIES

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Foundation's account balances and the amounts reported in the Statements of Activities.

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: CONTRACT COMMITMENTS

During 2017, the Company entered into a contract with a maturity of 2019 whereby the Company was committed to make payments throughout the term of the contract in return for services and software. The contract was renewed during 2020, and is now set to expire during 2023. Payments made on this contract totaled \$17,576 and \$20,857 for the years ended December 31, 2021 and 2020, respectively. Future annual commitments for this contract as of December 31st for each of the next two years and in the aggregate are as follows:

2022	\$17,576
2023	5,859
Thereafter	-
Total	<u><u>\$23,435</u></u>

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** A Limited Liability Company

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Norbert A. Deshotels (Retired)
Wayne B. Hall (Retired)
Alan D. Hebert (Retired)
Jack B. Thibodaux, Jr. (Retired)

—
Barret J. Broussard
Danae H. Broussard
Lindsay F. Delcambre
Brant K. Girard
Stefan G. Hawkins
Priscilla H. Hunt
Kayla E. Landry
Jessica G. Norman
Andrew J. Prejean
Bridget M. Theriot

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Fax: (337) 265-2543
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Lafayette, Louisiana 70508
www.thdlcpa.com

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

To the Officers and Directors
Woman's Foundation, Inc.
Lafayette, Louisiana

We have audited the financial statements of Woman's Foundation, Inc. (a non-profit organization) as of and for the years ended December 31, 2021 and 2020 and our report thereon dated June 28, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 2 through 4. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented for the purposes of additional analysis, as required by Louisiana Revised Statute 24:513 A(3), and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Thibodaux Hebert Deshotels LeBlanc

CERTIFIED PUBLIC ACCOUNTANTS

June 28, 2022

WOMAN'S FOUNDATION, INC.

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD For the Year Ended December 31, 2021

AGENCY HEAD

Amy Broussard, Executive Director

<u>Purpose</u>	<u>2021</u> <u>Amount</u>
Salary	\$ -
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Special meals	-
Other	-

This schedule is used for reporting payments made to the agency head with public funds.

**THIBODAUX
HEBERT
DESHOTELS
LEBLANC
L.L.C.**

*Certified Public Accountants
& Business Consultants*

Phillip P. LeBlanc*
Howard C. Schoeffler, CVA*
John P. Briley**
Paula P. Prejean
Toby J. Blanchard**
Ted C. Schoeffler, CVA**

Kelli M. Broussard
Michael W. Theriot

* A Professional Corporation
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Officers and Directors
Woman's Foundation, Inc.
Lafayette, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Woman's Foundation, Inc. (a non-profit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated June 28, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Woman's Foundation, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Woman's Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Woman's Foundation, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (Continued)**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Woman's Foundation, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mikodanff Helbert Desrosiers LeBlanc

CERTIFIED PUBLIC ACCOUNTANTS

June 28, 2022