

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

**FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

December 31, 2021

**CASCIO & SCHMIDT, LLC
Certified Public Accountants**

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

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CASCIO & SCHMIDT, LLC

CERTIFIED PUBLIC ACCOUNTANTS

FRANCIS J. CASCIO, CPA
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MEMBERS
AMERICAN INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA CERTIFIED
PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
Vietnamese Initiatives in Economic Training

Report on the Financial Statements

We have audited the accompanying financial statements of Vietnamese Initiatives in Economic Training (a nonprofit corporation), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Vietnamese Initiatives in Economic Training as of December 31, 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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Vietnamese Initiatives in Economic Training and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these 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 Louisiana Crisis Assistance Center's ability to continue as a going concern for the period from June 22, 2022 through June 22, 2023.

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. 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 GAAS 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Vietnamese Initiatives in Economic Training'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 Vietnamese Initiatives in Economic Training'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.

Report on Summarized Comparative Information

We have previously audited Vietnamese Initiatives in Economic Training's 2020 financial statements, and our report dated January 18, 2022, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental combined statement of activities on pages 13 and 14, and the schedule of compensation, benefits and other payments to agency head on page 15, are presented for the purpose of additional analysis and are 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2022, on our consideration of Vietnamese Initiatives in Economic Training'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 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 Vietnamese Initiatives in Economic Training's internal control over financial reporting and compliance.

Cassio & Schmitt, LLC

Metairie, Louisiana
June 22, 2022

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

STATEMENT OF FINANCIAL POSITION

December 31, 2021

| | | Summarized Comparative Information <u>December 31, 2020</u> |
|---|-------------------|--|
| ASSETS | | |
| Cash | \$ 44,163 | \$ 4,075 |
| Receivables (Notes A5 and B) | <u>151,029</u> | <u>154,467</u> |
| Total current assets | 195,192 | 158,542 |
| PROPERTY AND EQUIPMENT (Note A-6) | | |
| Equipment | 17,500 | 17,500 |
| Less accumulated depreciation | <u>15,000</u> | <u>12,500</u> |
| | 2,500 | 5,000 |
| OTHER ASSETS | | |
| Deposits | <u>1,500</u> | <u>1,500</u> |
| Total assets | \$ <u>199,192</u> | \$ <u>165,042</u> |
| LIABILITIES | | |
| Accounts payable | \$ 20,269 | \$ 5,870 |
| Note payable (Note D) | 43,849 | 80,766 |
| Paycheck Protection Program loan (Note E) | - | 12,860 |
| Deferred revenue (Note F) | <u>25,000</u> | <u>-</u> |
| Total current liabilities | <u>89,118</u> | <u>99,496</u> |
| Total liabilities | 89,118 | 99,496 |
| COMMITMENTS (Note I) | | |
| | - | - |
| NET ASSETS | | |
| Net assets without donor restrictions | <u>110,074</u> | <u>65,546</u> |
| Total Net Assets | <u>110,074</u> | <u>65,546</u> |
| Total Liabilities and Net Assets | \$ <u>199,192</u> | \$ <u>165,042</u> |

The accompanying notes are an integral part of this statement.

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

STATEMENT OF ACTIVITIES

Year ended December 31, 2021

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> | <u>Summarized Comparative Information December 31, 2020</u> |
|----------------------------------|---------------------------------------|------------------------------------|-------------------|---|
| REVENUES | | | | |
| Grants (Note B) | \$ 403,347 | \$ - | \$ 403,347 | \$ 305,329 |
| Program fees | 22,047 | - | 22,047 | 8,992 |
| Other | <u>17,238</u> | <u>-</u> | <u>17,238</u> | <u>21,955</u> |
| Total Revenues | <u>442,632</u> | <u>-</u> | <u>442,632</u> | <u>336,276</u> |
| EXPENSES | | | | |
| Personnel | 284,559 | - | 284,559 | 249,579 |
| Operating services | 7,405 | - | 7,405 | 5,122 |
| Supplies, office | 774 | - | 774 | 1,399 |
| Program expenses/supplies | 34,695 | - | 34,695 | 6,858 |
| Professional services | 10,075 | - | 10,075 | 16,984 |
| Travel/transportation | 2,827 | - | 2,827 | 1,140 |
| Grounds/maintenance | 9,163 | - | 9,163 | 6,197 |
| Depreciation | 2,500 | - | 2,500 | 2,500 |
| Utilities | 10,753 | - | 10,753 | 12,684 |
| Occupancy | 12,900 | - | 12,900 | 12,000 |
| Interest | 7,018 | - | 7,018 | 10,346 |
| Equipment/maintenance | <u>15,435</u> | <u>-</u> | <u>15,435</u> | <u>908</u> |
| Total Expenses | <u>398,104</u> | <u>-</u> | <u>398,104</u> | <u>325,717</u> |
| Increase in Net Assets | 44,528 | - | 44,528 | 10,559 |
| Net Assets, Beginning of Year | <u>65,546</u> | <u>-</u> | <u>65,546</u> | <u>54,987</u> |
| Net Assets, End of Year | \$ <u>110,074</u> | \$ <u>-</u> | \$ <u>110,074</u> | \$ <u>65,546</u> |

The accompanying notes are an integral part of this statement.

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

STATEMENT OF CASH FLOWS

Year ended December 31, 2021

| | | <u>Summarized Comparative Information December 31, 2020</u> |
|--|------------------|---|
| Cash Flows from Operating Activities | | |
| Grant revenue | \$ 393,925 | \$ 337,018 |
| Other | <u>64,285</u> | <u>30,947</u> |
| | 458,210 | 367,965 |
| Payments to employees and suppliers | (374,187) | (317,012) |
| Interest expense | <u>(7,018)</u> | <u>(10,346)</u> |
| | <u>(381,205)</u> | <u>(327,358)</u> |
| Net Cash Provided (Used) by Operating Activities | 77,005 | 40,607 |
| Cash Flows from Investing Activities | | |
| Acquisition of equipment | <u>-</u> | <u>-</u> |
| Net Cash Provided by Investing Activities | - | - |
| Cash Flows from Financing Activities | | |
| Paycheck Protection Program loan proceeds | - | 12,860 |
| Line of credit draws | 53,083 | 80,200 |
| Line of credit payments | <u>(90,000)</u> | <u>(112,500)</u> |
| Net Cash Provided (Used) by Financing Activities | <u>(36,917)</u> | <u>(19,440)</u> |
| Net increase (Decrease) in Cash and Cash Equivalents | 40,088 | 21,167 |
| Cash and Cash Equivalents at Beginning of Year | <u>4,075</u> | <u>(17,092)</u> |
| Cash and Cash Equivalents at End of Year | \$ <u>44,163</u> | \$ <u>4,075</u> |
| Reconciliation of Increase in Net Assets to Net Cash (Used) by Operating Activities | | |
| Increase (decrease) in net assets | \$ <u>44,528</u> | \$ <u>10,559</u> |
| Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities: | | |
| Depreciation | 2,500 | 2,500 |
| (Increase) decrease in receivables | 3,438 | 31,689 |
| Increase(decrease) in accounts payable | 14,399 | (4,141) |
| Deferred revenue | 25,000 | - |
| PPP loan forgiven | <u>(12,860)</u> | <u>-</u> |
| | <u>32,477</u> | <u>30,048</u> |
| Net Cash Provided (Used) by Operating Activities | \$ <u>77,005</u> | \$ <u>40,607</u> |

The accompanying notes are an integral part of this statement.

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE A - SUMMARY OF ACCOUNTING POLICIES

A summary of the Corporation's significant accounting policies consistently applied in the preparation of the accompanying financial statements follow.

1. Nature of Activities

Vietnamese Initiatives in Economic Training is a nonprofit Louisiana corporation established to assist members of the Vietnamese community to develop social, economic, recreational and educational programs, and in launching and successfully operating new business ventures. Operations began in 2001.

2. Presentation of Financial Statements

The Corporation's financial statements are presented on the accrual basis in accordance with the requirements established by the Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) as set forth in FASB ASC 958. Accounting Standards Update 2016-14.

Under the provisions of FASB ASC 958, 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 the Organization 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 purpose in performing the primary objectives of the Organization. The Organization'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, whereby the donor has stipulated the funds be maintained in perpetuity.

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 restrictions. Donations of property and equipment are recorded at their estimated fair value at the date of donation.

3. Revenue Recognition

The organization has adopted the provisions of FASB Accounting Standards Update No. 2014-9, Topic 606, which recognizes revenue when performance obligations under the terms of the contracts with customers are satisfied, or when performance obligations are met.

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

NOTE A - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

3. Revenue Recognition - Continued

The Organization's revenue is principally from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. The services received by the public are not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with the contract or grant provisions.

For financial reporting, the corporation recognizes all contributed support as income in the period received. Contributed support is reported as unrestricted or restricted depending on the existence of donor stipulations that limit the use of the support. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified to unrestricted net assets and reported in the statement of activity as "net assets released from restrictions".

4. 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.

5. Receivables

The corporation considers accounts receivable to be fully collectible since the balance consists principally of payments due under governmental contracts. If amounts due become uncollectible, they will be charged to operations when that determination is made.

6. Property and Equipment

Property and equipment purchased is recorded at cost. Donated assets are recorded at the estimated value at the time of donation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives, principally on the straight-line method. It is the policy of the corporation to capitalize all property and equipment with an acquisition cost in excess of \$5,000. Depreciation expense for the year ended December 31, 2021 amounted to \$2,500.

7. Functional Allocation of Expenses

The expenses of providing the programs and other activities have been summarized on a functional basis in Note H. Certain of those expenses have been allocated among the programs and supporting services benefited based on estimates by management of the costs involved.

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

NOTE A - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

8. Income Taxes

The Corporation is a not-for-profit organization that is exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code.

9. Fair Values of Financial Instruments

The carrying amounts of cash and cash equivalents reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

10. Cash Equivalents

For the purpose of the statement of cash flows, the Corporation considers all investments with original maturities of three months or less to be cash equivalents.

11. Advertising Expense

Advertising expenses are expensed as incurred, none are capitalized. Advertising costs for the year ended December 31, 2021 were \$1,775.

12. Subsequent Events

Management has evaluated subsequent events through June 22, 2022, the date which the financial statements were available to be issued, and has determined that no material events or transactions occurred subsequent to December 31, 2021.

13. Reclassifications

Certain amounts in the 2020 comparative information has been reclassified to conform to the 2021 financial statement presentation.

14. Recently Issued Accounting Standards

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958)-Presentation of Financial Statements of Not-for-Profit Entities*, which significantly amends the standards for the presentation and accompanying disclosures of the financial statements. The amendments in ASU 2016-14 are effective for annual financial statements issued for fiscal years beginning after December 15, 2018. The Organization has adopted this accounting Standard Update.

In February 2016, the FASB issued ASU 2016-2, *Leases*. The ASU changes the accounting for leases, primarily by the recognition of lease assets and lease liabilities for leases classified as operating leases under current GAAP. This ASU will be effective for the year beginning after December 15, 2021.

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

NOTE B - RECEIVABLES/REVENUE

Receivables and revenue at December 31, 2021, are as follows:

| | <u>Receivables</u> | <u>Revenue</u> |
|---|--------------------|-------------------|
| Dept. Of Children & Family Services - SNAP | \$ 13,855 | \$ 48,757 |
| Office of Public Health | 11,040 | - |
| EITC | - | 3,250 |
| Institute of Mental Health - IMH NOLA | 75,000 | - |
| Victims of Crime Act - VOCA | 11,133 | 74,508 |
| Family Violence Prevention & Intervention Program | 9,189 | 52,884 |
| Senior Health Insurance Information (SHIP) | 12,747 | 12,746 |
| Kresge Foundation | - | 90,000 |
| NORD Team Camp | 6,750 | 6,750 |
| Rockefeller | - | 20,000 |
| Tulane CHW | 11,147 | 53,313 |
| LSU-LBCHP | - | 11,596 |
| Other | 168 | 29,543 |
| | <u>\$ 151,029</u> | <u>\$ 403,347</u> |

NOTE C - LIQUIDITY

As part of Vietnamese Initiatives In Economic Training'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. Vietnamese Initiatives In Economic Training's financial assets available within one year of the balance sheet date for general expenditures are as follow:

| | |
|-------------|-------------------|
| Cash | \$ 44,163 |
| Receivables | <u>151,029</u> |
| | <u>\$ 195,192</u> |

NOTE D - LINE OF CREDIT - NOTE PAYABLE

Vietnamese Initiatives in Economic Training has a \$250,000 unsecured line of credit at a financial institution. At December 31, 2021, \$43,849 is outstanding, with interest at 5.25%. Interest expense for the year amounted to \$7,018.

NOTE E - PAYCHECK PROTECTION PROGRAM LOAN

The Paycheck Protection Program loan was forgiven in 2021. Accordingly, it was reclassified to Grant Revenue.

NOTE F - DEFERRED REVENUE

Deferred revenue consists of insurance proceeds received in 2021, in which the building repairs will be made in 2022.

NOTE G - INCOME TAXES

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

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

NOTE G - INCOME TAXES - Continued

Vietnamese Initiatives In Economic Training has adopted the provisions of FASB ASC 740-10-25, which requires a tax position be recognized or derecognized based on a "more likely than not" threshold. This applies to positions taken or expected to be taken or expected to be taken in a tax return. Vietnamese Initiatives In Economic Training does not believe its financial statements include any uncertain tax positions.

NOTE H - SCHEDULE OF FUNCTIONAL EXPENSES

Functional expenses for the year ended December 31, 2021 are as follows:

| | Program Expenses | General and Administrative | Total |
|--------------------------|---------------------|----------------------------------|-------------------|
| Personnel | \$ 154,032 | \$ 130,527 | \$ 284,559 |
| Operating services | 1,064 | 6,341 | 7,405 |
| Supplies, office | - | 774 | 774 |
| Program expense/supplies | 3,150 | 31,545 | 34,695 |
| Professional services | 6,750 | 3,325 | 10,075 |
| Travel/transportation | 567 | 2,260 | 2,827 |
| Ground/maintenance | - | 9,163 | 9,163 |
| Depreciation | - | 2,500 | 2,500 |
| Utilities | 2,534 | 8,219 | 10,753 |
| Occupancy | 6,375 | 6,525 | 12,900 |
| Interest | - | 7,018 | 7,018 |
| Equipment/maintenance | 490 | 14,945 | 15,435 |
| Total | \$ <u>174,962</u> | \$ <u>223,142</u> | \$ <u>398,104</u> |

NOTE I - OPERATING LEASE COMMITMENT

Vietnamese Initiatives In Economic Training leases facilities at 13435 Granville Street, New Orleans, LA. The lease is a 20 year operating lease, with two five year renewal options. Rent for the five year period from March 2018 to March 2021 is \$1,000 per month, then the rent increases to \$1,100 per month for the next five years to March 2026, then the rent increases to \$1,210 per month for five more years to March 2031. Rental expense for the year 2021 amounted to \$12,900.

NOTE J - BOARD OF DIRECTORS' COMPENSATION

The Board of Directors is a voluntary board; therefore, no compensation was paid to any board member.

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

NOTE K - ECONOMIC DEPENDENCY

The Corporation receives a substantial amount of its revenue from funds provided through governmental and institutional grants. If significant budget cuts are made by these grantors, the amount of the funds the organization receives could be reduced significantly and have an adverse impact on its operations. At the time of completion of the examination of the Corporation's financial statements, management was not aware of any actions taken that would adversely affect the amount of funds the organization will receive in the next fiscal year.

Approximately 91% of the Corporation's support for the year was from governmental and institutional grants.

SUPPLEMENTAL INFORMATION

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

COMBINED STATEMENT OF ACTIVITIES

Year ended December 31, 2021

| | <u>Family First Program</u> | <u>VOCA</u> |
|--|--|--------------------|
| REVENUE | | |
| Grant appropriations | \$ 52,884 | \$ 74,508 |
| Program fees | - | - |
| Other | - | - |
| Total Revenue | <u>52,884</u> | <u>74,508</u> |
| EXPENSES | | |
| Personnel | 51,797 | 62,808 |
| Operating services | - | - |
| Supplies, office | - | - |
| Program expense/supplies | 259 | 2,634 |
| Professional services | - | 4,500 |
| Travel/transportation | - | - |
| Grounds/maintenance | - | - |
| Depreciation | - | - |
| Utilities | - | 1,691 |
| Occupancy | - | 2,875 |
| Interest | - | - |
| Equipment/maintenance | 490 | - |
| Total expenses | <u>52,546</u> | <u>74,508</u> |
| Increase (Decrease) in Net Assets | 338 | - |
| Transfers to/from General and Administrative | (388) | - |
| Net Assets, Beginning of Year | <u>-</u> | <u>-</u> |
| Net Assets, End of Year | <u>\$ -</u> | <u>\$ -</u> |

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

COMBINED STATEMENT OF ACTIVITIES - Continued

Year ended December 31, 2021

| | <u>SNAP</u> | <u>General and Administrative</u> | <u>Total</u> |
|--|---------------|---|-------------------|
| REVENUE | | | |
| Grant appropriations | \$ 48,757 | \$ 227,198 | \$ 403,347 |
| Program fees | - | 22,047 | 22,047 |
| Other | - | 17,238 | 17,238 |
| Total Revenue | <u>48,757</u> | <u>266,483</u> | <u>442,632</u> |
| EXPENSES | | | |
| Personnel | 39,427 | 130,527 | 284,559 |
| Operating services | 1,064 | 6,341 | 7,405 |
| Supplies, office | - | 774 | 774 |
| Program expense/supplies | 257 | 31,545 | 34,695 |
| Professional services | 2,250 | 3,325 | 10,075 |
| Travel/transportation | 567 | 2,260 | 2,827 |
| Grounds/maintenance | - | 9,163 | 9,163 |
| Depreciation | - | 2,500 | 2,500 |
| Utilities | 843 | 8,219 | 10,753 |
| Occupancy | 3,500 | 6,525 | 12,900 |
| Interest | - | 7,018 | 7,018 |
| Equipment/maintenance | - | 14,945 | 15,435 |
| Total expenses | <u>47,908</u> | <u>223,142</u> | <u>398,104</u> |
| Increase (Decrease) in Net Assets | 849 | 43,341 | 44,528 |
| Transfers to/from General and Administrative | (849) | 1,187 | - |
| Net Assets, Beginning of Year | <u>-</u> | <u>65,546</u> | <u>65,546</u> |
| Net Assets, End of Year | \$ <u>-</u> | \$ <u>110,074</u> | \$ <u>110,074</u> |

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
PAYMENTS TO AGENCY HEAD

For the year ended December 31, 2021

Agency Head: Lang Le

| <u>Purpose</u> | <u>Amount</u> |
|---------------------------|---------------|
| Salary | \$ 63,270 |
| Benefits/Health Insurance | 4,436 |
| Reimbursements | 8,810 |

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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 Board of Directors
Vietnamese Initiatives in Economic Training

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 Vietnamese Initiatives in Economic Training (a nonprofit corporation) which comprise the statement of financial position as of December 31, 2021 and the related statements of activities, and cash flows and for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 22, 2022

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements we considered Vietnamese Initiatives in Economic Training's internal control over financial reporting to determine the 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 Vietnamese Initiatives in Economic Training's internal control. Accordingly, we do not express an opinion on the effectiveness of Vietnamese Initiatives in Economic Training's internal control. Accordingly, we do not express an opinion on the effectiveness of Vietnamese Initiatives in Economic Training'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 the 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, and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Vietnamese Initiatives in Economic Training'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.

Response to Findings

Vietnamese Initiatives in Economic Training's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. Vietnamese Initiatives in Economic Training's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Standards Auditing* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for an other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Cassio & Schmidt, LLC.

Metairie, Louisiana
June 22, 2022

VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

SCHEDULE OF FINDINGS AND RESPONSES

Year ended December 31, 2021

A. Summary of Auditor's Results

1. The Auditor's report expressed an unmodified opinion on the financial statements.
2. There were no significant deficiencies or material weaknesses in internal control which were disclosed by the audit of the financial statements.
3. No instances of noncompliance material to the financial statements were noted.

B. Current Year Findings - None

C. Status of Prior Year Audit Findings

There were no prior year findings.