



***INSTITUTE OF WOMEN & ETHNIC STUDIES
REPORT ON AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION***

FOR THE YEAR ENDED DECEMBER 31, 2021

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INSTITUTE OF WOMEN & ETHNIC STUDIES

REPORT ON AUDIT OF FINANCIAL STATEMENTS AND SUPPLEMENTARY
INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2021
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the
Institute of Women & Ethnic Studies
365 Canal Street, Suite 1550
New Orleans, LA 70130

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Institute of Women & Ethnic Studies (a not-for-profit organization, "IWES"), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of IWES 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IWES 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; 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.

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 IWES' ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' 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 auditors' 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 judgement 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 IWES' 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about IWES' 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Compensation, Benefits, and Other Payments to Chief Executive Officer is presented for purposes of additional analysis 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, 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.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2022, on our consideration of IWES' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Cerini & Associates LLP

Bohemia, New York
June 29, 2022

INSTITUTE OF WOMEN & ETHNIC STUDIES

STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2021

ASSETS

Current Assets:

Cash and cash equivalents.....	\$	4,367,558
Accounts receivable.....		989,606
Grants receivable.....		869,632
Inventory.....		99,545
Prepaid expenses.....		35,483

TOTAL CURRENT ASSETS 6,361,824

Property and equipment, net of accumulated depreciation.....		50,697
Other assets.....		17,783

TOTAL ASSETS \$ 6,430,304

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable and accrued expenses.....	\$	414,994
Accrued annual leave pay.....		180,987
Amounts due grantor.....		5,434
Deferred revenue.....		246,371

TOTAL LIABILITIES 847,786

Net Assets:

With donor restrictions.....		5,132,494
Without donor restrictions.....		450,024

TOTAL NET ASSETS 5,582,518

TOTAL LIABILITIES AND NET ASSETS \$ 6,430,304

INSTITUTE OF WOMEN & ETHNIC STUDIES

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:			
Support:			
Government grants and contracts.....	\$ 3,319,187	\$ -	\$ 3,319,187
Private grants.....	-	3,615,000	3,615,000
Contributions.....	6,786	-	6,786
Paycheck Protection Program loan forgiveness.....	486,175	-	486,175
Net assets released from restrictions.....	1,516,695	(1,516,695)	-
TOTAL SUPPORT	5,328,843	2,098,305	7,427,148
Revenue:			
Contract income.....	608,520	-	608,520
Investment income.....	474	-	474
Miscellaneous income.....	336	-	336
TOTAL REVENUE	609,330	-	609,330
TOTAL SUPPORT AND REVENUE	5,938,173	2,098,305	8,036,478
EXPENSES:			
Program services.....	4,060,170	-	4,060,170
Management and general.....	911,586	-	911,586
Fundraising.....	263,791	-	263,791
TOTAL EXPENSES	5,235,547	-	5,235,547
CHANGE IN NET ASSETS	702,626	2,098,305	2,800,931
Net (deficit)/assets, beginning of the year.....	(252,602)	3,034,189	2,781,587
Net assets, end of the year.....	\$ 450,024	\$ 5,132,494	\$ 5,582,518

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

INSTITUTE OF WOMEN & ETHNIC STUDIES

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Program Services	Management and General	Fundraising	Total
Salaries and wages.....	\$ 2,468,234	\$ 505,891	\$ 202,020	\$ 3,176,145
Payroll taxes and employee benefits.....	430,565	88,249	35,241	554,055
Program events and meetings.....	11,919	2,443	976	15,338
Occupancy.....	138,688	28,426	11,351	178,465
Supplies.....	40,337	8,267	3,301	51,905
Insurance.....	-	16,316	-	16,316
Membership dues.....	777	159	64	1,000
Staff travel and conferences.....	13,669	2,802	1,119	17,590
Telephone and communications.....	18,864	3,866	1,544	24,274
Stipends and incentives.....	52,061	10,671	4,261	66,993
Contractual services.....	836,625	158,505	-	995,130
Professional fees.....	21,747	80,519	1,780	104,046
Depreciation.....	10,002	2,052	769	12,823
Interest expense.....	460	94	38	592
Other expenses.....	16,222	3,326	1,327	20,875
TOTAL EXPENSES	\$ 4,060,170	\$ 911,586	\$ 263,791	\$ 5,235,547

INSTITUTE OF WOMEN & ETHNIC STUDIES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets..... \$ 2,800,931

Adjustments to reconcile change in net assets to
net cash provided by operating activities:

Depreciation..... 12,823
Realized and unrealized losses on investments..... 3,152
Paycheck Protection Program loan forgiveness..... (486,175)

Changes in operating assets and liabilities:

Accounts receivable..... (217,945)
Grants receivable..... (757,754)
Inventory..... (99,545)
Prepaid expenses..... (4,862)
Other assets..... 5,642
Accounts payable and accrued expenses..... 165,903
Accrued annual leave pay..... 10,859
Amounts due grantor..... 440
Deferred revenue..... (157,934)

NET CASH PROVIDED BY OPERATING ACTIVITIES 1,275,535

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of property and equipment..... (40,489)
Proceeds from sales of investments..... 425,000

NET CASH PROVIDED BY INVESTING ACTIVITIES 384,511

NET CHANGE IN CASH AND CASH EQUIVALENTS 1,660,046

Cash and cash equivalents, beginning of year..... 2,707,512

Cash and cash equivalents, end of year..... \$ 4,367,558

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash paid for interest..... \$ 592

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Institute of Women & Ethnic Studies (“IWES”) is presented to assist in understanding IWES’ financial statements. The financial statements and notes are representations of IWES’ management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Operations

Founded in 1993, IWES is a national, non-for-profit 501(c)(3) health organization that creates initiatives to promote healing among communities, especially those facing adversity. The mission of IWES is to improve the mental, physical, and spiritual health and quality of life for women, their families, and communities of color, particularly among marginalized populations using community-driven research, programs, training, and advocacy.

IWES helps to build emotional and physical well-being, resilience, and capacity, using a Social Ecological Model (“SEM”) as its theoretical framework, which is an in-depth multidimensional approach that recognizes that individual behavior is shaped by multiple levels of influence, interpersonal, community, and societal context.

Through this approach, IWES creates culturally proficient programs, activities, and research to address and advocate for women of color, their families, and communities to heal and create sustainable change.

IWES works in the following issue areas:

- *Resilience* – community-level, non-clinical approaches to equitable recovery, healing, and resilience of vulnerable populations through community-wide healing events, documenting stories of struggle and survival, collaborations to develop trauma-informed approaches, and community-driven, participatory research.
- *Emotional/Physical Well-Being* – engaging community members in activities and events focused on addressing emotional well-being, overall physical and psychological approaches.
- *Sexual Health* – providing comprehensive sexual health education, HIV and teen pregnancy prevention education, advocacy, and outreach using social media, peer, and community engagement.

Basis of Accounting

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent Account Pronouncements

As of January 1, 2021, IWES adopted Accounting Standards Update (“ASU”) 2014-09: *Revenue from Contracts with Customers*, and all subsequent amendments to the ASU (collectively, “Accounting Standards Codification (“ASC”) 606”), which (i) create a single framework for recognizing revenue from contracts with customers that fall within its scope and (ii) revise when it is appropriate to recognize a gain (loss) from the transfer of nonfinancial assets. IWES’ revenue streams that were affected by the adoption of ASC 606 include government grant and contract income. There was no net impact on net assets that resulted from the adoption of ASC 606.

As of January 1, 2021, IWES also adopted ASU 2018-08, *Not-for-Profit (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this ASU were intended to assist in (1) evaluating whether (reciprocal) transactions are subject to other guidance (i.e. ASC 606) and (2) determining whether a contribution(s) is conditional. IWES has determined that there is no impact to the financial statements as a result of the adoption of this ASU.

Effective for the year ending December 31, 2022, IWES will be required to adopt ASC 842, *Leases*, for all material, long-term operating leases. Under this new accounting pronouncement, IWES will recognize a right-of-use asset and a lease liability calculated based on the present value of the lease payments not yet paid, discounted using an appropriate discount rate at the lease commencement date. The right-of-use asset will initially be equal to the lease liability plus any initial direct costs and prepaid assets is charged to rent expense, which is recorded on the straight-line basis over the term of each lease, unless another systematic and rational basis is more representative of the time pattern in which the use benefit is derived from the leased property, in which case that basis will be used.

Income Tax Status

IWES is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code and is publicly supported, as described in section 509(a). Donors may deduct contributions made to IWES within the requirements of the Internal Revenue Code.

IWES evaluated its activities for uncertain tax positions and has determined that there were no uncertain tax positions for 2021.

IWES files an IRS Form 990 and respective state and local tax returns. These tax returns are subject to review and examination by federal, state, and local taxing authorities. IWES has determined that it has registered in all states where it is required to be registered.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation

IWES is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of IWES.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations or other stipulations that may or will be met, either by action of IWES and/or the passage of time. When a restriction expires, these net assets are reclassified annually to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Government grants and contracts: IWES recognizes revenue on federal grants when reimbursable expenditures under qualified programs are incurred. Revenue received under government grants are restricted as to the use specified in the respective grant agreements. A receivable is recognized to the extent revenue earned exceeds cash advances. Conversely, deferred revenue and refundable advances are recorded when cash advances exceed support and revenue earned. Conditional government grants and contracts are accounted for as liabilities or are not recognized as revenue initially, until the barriers to entitlement are overcome, at which point transactions are recognized as unconditional and classified as either net assets with donor restrictions or net assets without donor restrictions.

Contract Income: Contract income is recognized when performance obligations to consumers are satisfied, principally over time, as applicable services are provided.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)

Contributions and grants: Contributions and grants are recognized when the donor makes a promise to give IWES that is, in substance, unconditional. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Private grants are considered contributions for financial statement purposes. Securities and tangible property received as a contribution are reflected at fair value at the date of the contribution. Conditional contributions are accounted for as liabilities or are not recognized as revenue initially, until the barriers to entitlement are overcome, at which point transactions are recognized as unconditional and classified as either net assets with donor restrictions or net assets without donor restrictions.

Receivables

Accounts and grants receivables are stated at the amounts management expects to collect from outstanding balances. IWES considers receivables past due or delinquent when payments have not been received in a timely manner, and receivables are written off when management deems the possibility of collecting amounts due as completely unlikely. IWES closely monitors outstanding balances for all receivables and adheres to a standard set of protocols for collection activities to be undertaken at certain times based upon delinquency status. As such, no allowance for doubtful accounts has been established as of December 31, 2021.

Cash and Cash Equivalents

IWES considers all highly liquid financial instruments with original maturities of three months or less from the dates of purchase to be cash equivalents.

Property and Equipment

Property and equipment are recorded at cost, if purchased, or at fair market value at the date of the gift, if donated. IWES capitalizes all purchases of property and equipment in excess of \$3,000, except for computers and other technology and leasehold improvements, which are always capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation is provided using the straight-line method over estimated useful lives ranging from three to seven years.

Accrued Annual Leave Pay

Pursuant to the policies and procedures manual implemented by IWES, vacation time is accumulated up to the maximum hours allowed. The accumulated vacation liability at December 31, 2021 amounted to \$180,987.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Revenue

Deferred revenue arises when resources are received by IWES before it has a legal claim to them. Revenue is recognized when IWES has legal claim to the resources and deferred revenue is reduced. Deferred revenue primarily consists of amounts related to drawdowns of federal funds that exceeded federal expenditures for the applicable programs.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. The direct costs of providing the fundraising services have all been allocated to fundraising. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of IWES. Those costs that cannot be directly assigned are allocated based upon reasonable allocation methodologies, the most significant of which are:

- Salaries and wages - Time and effort
- Payroll taxes and employee benefits - Salary allocations
- Occupancy - Respective use of the facility
- Contractual services - Estimates of the respective use of services
- Professional fees - Estimates of the respective use of services

Events Occurring After the Report Date

IWES has evaluated events and transactions that occurred between January 1, 2022 and June 29, 2022, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 2 - CONCENTRATION OF RISK

IWES maintains noninterest-bearing and low-interest-bearing accounts at four financial institutions which are insured by the Federal Deposit Insurance Corporation ("FDIC"). From time to time, balances held at these financial institutions exceed insured limits. Management believes that there is little risk of loss associated with these accounts.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 2 - CONCENTRATION OF RISK (continued)

As of December 31, 2021, the following represented 64% of IWES' support:

U.S. Department of Health and Human Services - Office of Population Affairs	\$ 1,775,500
W.K. Kellogg Foundation.....	1,750,000
The David and Lucille Packard Foundation.....	<u>1,600,000</u>
Total.....	<u>\$ 5,125,500</u>

For the year ended December 31, 2021, the following represented 81% of IWES' accounts and grants receivable:

W.K. Kellogg Foundation.....	\$ 750,000
The David and Lucille Packard Foundation.....	500,000
Merk Family Fund.....	<u>250,000</u>
Total.....	<u>\$ 1,500,000</u>

NOTE 3 - OPERATING LEASES

In October 2019, IWES entered into a lease agreement to occupy office space under a non-cancellable operating lease. The lease called for monthly installments of \$2,347 with an escalation clause of 3% per annum which expired on November 30, 2021 and was not renewed.

In October 2019, IWES entered into an additional lease agreement to occupy office space under a non-cancellable operating lease. The lease calls for monthly installments of \$12,100 with an escalation clause of 3% per annum expiring on November 30, 2024.

Future contractual minimum lease payments under the lease are as follows for the years ending December 31,:

2022.....	\$ 154,428
2023.....	159,061
2024.....	<u>149,805</u>
Total.....	<u>\$ 463,294</u>

IWES recorded rent expense of \$177,798 during the year ended December 31, 2021.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 4 - COMMITMENTS AND CONTINGENCIES

IWES has entered into contractual arrangements with certain individuals to provide operational, tutorial, self-development, and recreational assistance. Such contracts are generally for six to twelve month periods.

IWES is a recipient of grants from federal government funds. These grants are governed by various federal government guidelines, regulations, and contractual agreements. IWES is also a recipient of grants from private foundations and non-profit organizations.

The administration of the programs and activities funded by these grants is under the control and administration of IWES and is subject to audit and/or review by the applicable funding sources. Any grant or award funds found not to be properly spent in accordance with the terms, conditions and regulations of the funding sources may be subject to recapture.

NOTE 5 - RELATED PARTY TRANSACTIONS

Included within salaries and wages of IWES are expenses representing amounts paid to the spouse and daughter of IWES' Chief Executive Officer. The spouse and daughter of IWES' Chief Executive Officer are employed as Chief Impact Officer and Director of Media and Communications, respectively. Total wages to the spouse and daughter of IWES' Chief Executive Officer for the year ended December 31, 2021 was \$394,590.

NOTE 6 - GOVERNMENT GRANT AND CONTRACTS REVENUE

Income from government grants, inclusive of loan forgiveness income, was as follows for the year ended December 31, 2021:

U.S. Department of Health and Human Services – Office of Population Affairs	\$ 1,775,500
U.S. Department of Health and Human Services – Centers for Disease Control and Prevention	292,630
U.S. Department of Health and Human Services – Office of Women’s Health	652,722
U.S. Department of Health and Human Services – Health Resources and Services Administration	518,335
New Orleans Family Justice Center.....	25,000
Louisiana Public Health Institute	55,000
U. S. Small Business Administration (see Note 11)	486,175
Total	\$ 3,805,362

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 6 - GRANT REVENUE (continued)

Income from private grants was as follows for the year ended December 31, 2021:

The David and Lucille Packard Foundation	\$ 1,600,000
W.K. Kellogg Foundation.....	1,750,000
The Grove Foundation.....	120,000
ViiV Healthcare	105,000
United Way of Greater New Orleans	40,000
Total.....	\$ 3,615,000

NOTE 7 - CONTRACT INCOME

Income from contracts was as follows for the year ended December 31, 2021:

Metropolitan Health Services	\$ 239,384
Institute of Mental Hygiene.....	100,000
Unity of Greater New Orleans	60,000
Tulane University.....	52,557
Community Action Partnership.....	31,300
Other	125,279
Total.....	\$ 608,520

NOTE 8 - RETIREMENT PLAN

IWES offers a 401(k) plan to all eligible employees. Full-time employees are eligible to participate in the plan after 90 days of service. The plan is funded solely by employee contributions.

NOTE 9 - AVAILABILITY AND LIQUIDITY

The following represents IWES' financial assets at December 31, 2021:

Cash and cash equivalents.....	\$ 4,367,558
Accounts receivable	989,606
Grants receivable.....	869,632
Financial assets available to meet general expenditures over the next twelve months	\$ 6,226,796

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 9 - AVAILABILITY AND LIQUIDITY (continued)

IWES' goal is generally to maintain financial assets to meet ninety days of operating expenses (approximately \$1,300,000). As of December 31, 2021, IWES had sufficient funds to meet over ninety days of operating expenses.

NOTE 10 - NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2021, net assets with donor restrictions were available for the following programs:

The David and Lucille Packard Foundation:	
Creating a Future Together	\$ 717,948
Now Love	96,303
Global Early Adolescent Study	1,608,014
W.K. Kellogg Foundation:	
Improve Childhood and Family Outcomes	445
Wellness Evaluation Community Action Network	172,196
Compassionate and Restorative Engagement	14,288
Health Birth Outcomes New Orleans	142,518
Trauma Response Continuum	117,852
Screen Treat Heal	1,271,596
Annie E. Casey Foundation:	
Family Centered Community Change	11,643
The Grove Foundation:	
Working to Institutionalize Sex Education	152,216
Rockefeller Philanthropic Advisors:	
State Organization Leadership Academy Roundtable	3,670
ViiV Healthcare:	
Support for the Out of the Shadows Program	185,262
Greater New Orleans Foundation:	
Creating a Truer Self	19,748

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 10 - NET ASSETS WITH DONOR RESTRICTIONS (continued)

We Can 2 Supplement	8,675
Baptist Community Ministries:	
Trauma Informed Care	10,782
Texas A&M University:	
itp3 Design Cadre	20,654
Innovation Next - Power to Decide:	
Power to Decide.....	30,449
Foundation Chanel, Inc.	
Safer Childbirth Cities Initiative.....	453,199
Merck, Sharp & Dohme Corporation:	
New Orleans Respectful Motherhood Initiative	11,826
The Aids Institute:	
WIN Micro-grant	4,000
United Way of Greater New Orleans:	
Creating a Trauma-Informed NOLA.....	76,732
Visionary Justice Story Lab:	
Creating a Trauma-Informed NOLA.....	1,500
Other.....	978
Total.....	<u>\$ 5,132,494</u>

NOTE 11 - FINANCIAL IMPACT RELATED TO THE COVID-19 PANDEMIC

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen, which may negatively impact operating results. The full financial impact of this matter cannot be estimated at this time.

In April 2020, IWES received a loan of \$486,175 from the United States Small Business Administration (“SBA”) as part of the Paycheck Program (“PPP”) of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) of the United States. Under the terms of the loan, a portion of all of the loan may be forgiven as a grant with the ultimate amount payable depending on the uses of the loan and the criteria set forth in the CARES Act, subsequent guidance, and regulations. In April 2021, the loan was formally forgiven by the SBA in full and has been recognized as income during the year ended December 31, 2021.

SUPPLEMENTARY INFORMATION

INSTITUTE OF WOMEN & ETHNIC STUDIES

**SCHEDULE OF COMPENSATION, BENEFITS AND
OTHER PAYMENTS TO CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED DECEMBER 31, 2021**

Chief Executive Officer: Denese Shervington, MD, MPH

<u>Purpose</u>	<u>Public Funds</u>	<u>Private Funds</u>	<u>Total</u>
Salary.....	\$ 254,625	\$ 33,600	\$ 288,225
Benefits - insurance.....	6,959	918	7,877
Benefits- retirement.....	-	-	-
Benefits - parking.....	-	-	-
Car allowance.....	-	-	-
Vehicle provided by government.....	-	-	-
Per diem.....	-	-	-
Reimbursements.....	-	-	-
Travel.....	-	-	-
Registration fees.....	-	-	-
Conference travel.....	-	472	472
Continuing professional education fees.....	-	-	-
Housing.....	-	-	-
Unvouchered expenses.....	-	-	-
Special meals.....	-	-	-
	<u>\$ 261,584</u>	<u>\$ 34,990</u>	<u>\$ 296,574</u>



***INSTITUTE OF WOMEN & ETHNIC STUDIES
AUDIT REPORTS RELATED TO THE UNIFORM GUIDANCE***

FOR THE YEAR ENDED DECEMBER 31, 2021

INSTITUTE OF WOMEN & ETHNIC STUDIES

**AUDIT REPORTS RELATED TO THE UNIFORM GUIDANCE
FOR THE YEAR ENDED DECEMBER 31, 2021
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**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**

Independent Auditors' Report

To the Board of Directors of the
Institute of Women & Ethnic Studies
365 Canal Street, Suite 1550
New Orleans, LA 70130

We have audited in accordance with 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 the Institute of Women & Ethnic Studies (hereinafter "IWES"), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 29, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered IWES' internal control over financial reporting (internal control) 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 IWES' internal control. Accordingly, we do not express an opinion on the effectiveness of IWES' 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 IWES' 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether IWES' 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 IWES' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering IWES' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cerini & Associates LLP

June 29, 2022
Bohemia, New York



**Report On Compliance For Each Major Federal Program
And Report On Internal Control Over Compliance
In Accordance With The *Uniform Guidance***

Independent Auditors' Report

To the Board of Directors of the
Institute of Women & Ethnic Studies
365 Canal Street, Suite 1550
New Orleans, LA 70130

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Institute of Women & Ethnic Studies (hereinafter "IWES") compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget ("OMB") Compliance Supplement* that could have a direct and material effect on each of IWES' major federal programs for the year ended December 31, 2021. IWES' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, IWES complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*) and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of IWES and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of IWES' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to IWES' federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on IWES' compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about IWES' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 IWES' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of IWES' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of IWES' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of IWES as of and for the year ended December 31, 2021, and have issued our report thereon dated June 29, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Cerini & Associates LLP

June 29, 2022
Bohemia, New York

INSTITUTE OF WOMEN & ETHNIC STUDIES

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
<u>U.S. Department of Health and Human Services</u>				
Health Resources and Services Administration - Special Projects of National Significance	93.928	N/A	N/A	\$ 518,335
Public Health Service - Office of Assistant Secretary of Health (OASH) Office of Grants Management - Advancing System of Improvements for Key Issues in Women's Health - Preventing HIV Infection in Women through Expanded Intimate Partner Violence Prevention, Screening and Response Services Program	93.088	N/A	N/A	652,722
Comprehensive High-Impact HIV Prevention Projects for Community-Based Organizations	93.939	N/A	N/A	292,630
Adolescent Health Programs - Believe in Youth! 2.0 Louisiana Teen Pregnancy Prevention Program	93.297	N/A	N/A	<u>1,775,501</u>
Total U.S. Department of Health and Human Services:				<u>3,239,188</u>
Total Expenditures of Federal Awards				<u>\$ 3,239,188</u>

INSTITUTE OF WOMEN & ETHNIC STUDIES

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of federal awards (the "Schedule") includes the federal award activity of the Institute of Women & Ethnic Studies (hereinafter "IWES") under programs of the federal government for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of IWES, it is not intended to and does not present the financial position, changes in net assets, or cash flows of IWES.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICY

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - INDIRECT COST RATE

IWES has elected not to use the ten-percent de minimis indirect cost rate allowed under the Uniform Guidance.

INSTITUTE OF WOMEN & ETHNIC STUDIES

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Section I: Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Are any material weaknesses identified?	_____	Yes	_____	<u>X</u>	No
Are any significant deficiencies identified?	_____	Yes	_____	<u>X</u>	No
Is any noncompliance material to financial statements noted?	_____	Yes	_____	<u>X</u>	No

Federal Awards

Internal control over major federal programs:

Are any material weaknesses identified?	_____	Yes	_____	<u>X</u>	No
Are any significant deficiencies identified?	_____	Yes	_____	<u>X</u>	No
Type of auditors' report issued on compliance for major federal programs		<u>Unmodified</u>			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____	Yes	_____	<u>X</u>	No
Identification of major federal programs:					
<u>CFDA/AL Number(s)</u>					<u>Name of federal program or cluster</u>
93.297					Believe in Youth! Louisiana Teen Pregnancy Prevention Program
Dollar threshold used to distinguish between type A and type B programs:		<u>\$750,000</u>			
Auditee qualified as low-risk auditee?	_____	Yes	_____	<u>X</u>	No

INSTITUTE OF WOMEN & ETHNIC STUDIES

*SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021*

Section II: Summary of Prior Year Findings

	<u>Resolved</u>	<u>Unresolved</u>
2020-001 General Ledger Controls	X	
2020-002 Revenue Recognition	X	
2020-003 Year-End Financial Closeout	X	



***INSTITUTE OF WOMEN & ETHNIC STUDIES
INDEPENDENT AUDITORS' REPORT
ON APPLYING STATEWIDE AGREED-UPON PROCEDURES
FOR THE YEAR ENDED DECEMBER 31, 2021***





Independent Auditors' Report on Applying Agreed-Upon Procedures

To the Board of Directors of the
Institute of Women & Ethnic Studies
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance ("C/C") areas identified in the Louisiana Legislative Auditor's ("LLA") Statewide Agreed-Upon Procedures ("SAUP") for the fiscal period January 1, 2021 through December 31, 2021. The Institute of Women & Ethnic Studies' ("IWES") management is responsible for those C/C areas identified in the SAUPs.

IWES has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2021 through December 31, 2021. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

Procedures performed and result of procedures for each area are outlined within this report.

We were engaged by IWES to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of IWES and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Cerini & Associates LLP

Bohemia, New York
July 21, 2022

INSTITUTE OF WOMEN & ETHNIC STUDIES

PROCEDURES PERFORMED AND RESULTS OF PROCEDURES FOR THE YEAR ENDED DECEMBER 31, 2021

Written Policies and Procedures:

1. We obtained IWES' written policies and procedures to determine whether the written policies and procedures address each of the following financial/business functions, as applicable:
 - a. Budgeting
 - b. Purchasing
 - c. Disbursements
 - d. Receipts/Collections
 - e. Payroll/ Personnel
 - f. Contracting
 - g. Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)
 - h. Travel and Expense Reimbursement
 - i. Ethics
 - j. Debt Service
 - k. Information Technology Disaster Recovery/Business Continuity
 - l. Sexual Harassment

- **No exceptions were noted.**

Board or Finance Committee:

2. We obtained and inspected the board and finance committee minutes for the fiscal period, as well as the Board's bylaws in effect during the fiscal period, and:
 - a. Performed procedures for 2.a) through 2.b).
 - b. Procedure 2.c) is not applicable.

- **No exceptions were noted.**

Bank Reconciliations:

3. We obtained a listing of IWES' bank accounts from management and management's representation that the listing is complete. We asked management to identify IWES' main operating account. We selected IWES' main operating account and IWES' three other bank accounts. We randomly selected one month from the fiscal period, obtained and inspected the corresponding bank statement and reconciliation for each selected account and:
 - a. Performed procedures for 3.a) through 3.c).

- **No exceptions were noted.**

INSTITUTE OF WOMEN & ETHNIC STUDIES

PROCEDURES PERFORMED AND RESULTS OF PROCEDURES FOR THE YEAR ENDED DECEMBER 31, 2021

Cash Collections (excluding electronic funds transfers)

4. We obtained a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete, noting IWES only has one deposit site.
 - **No exceptions were noted.**
5. For the IWES deposit site, we obtained a listing of collection locations and management's representation that the listing is complete. IWES only has one collection location. We obtained and inspected written policies and procedures relating to employee job duties at each collection location and observed that job duties are properly segregated and:
 - a. Performed procedures for 5.a) through 5.d).
 - **No exceptions were noted.**
6. Inquired of management that all employees who have access to cash are covered by a bond or insurance policy for theft. We reviewed a copy of the insurance policy.
 - **No exceptions were noted.**
7. We randomly selected two deposits for each of the bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). We obtained supporting documentation for each deposit and:
 - a. Performed procedures for 7.a) through 7.e).
 - **No exceptions were noted.**

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

8. We obtained a listing of locations that process payments for the fiscal period and management's representation that the listing is complete, noting IWES only has one payment processing location.
 - **No exceptions were noted.**
9. For IWES' only location above, we obtained a listing of those employees involved with non-payroll purchasing and payment functions. We obtained written policies and procedures relating to employee job duties, and observed that job duties are properly segregated, and:

INSTITUTE OF WOMEN & ETHNIC STUDIES

PROCEDURES PERFORMED AND RESULTS OF PROCEDURES FOR THE YEAR ENDED DECEMBER 31, 2021

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases) (continued)

a. Performed procedures for 9.a) through 9.d).

- **No exceptions were noted.**

10. For IWES' only location under #8 above, we obtained IWES' non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtained management's representation that the population is complete. We randomly selected five disbursements for each location, obtained supporting documentation for each transaction, and:

a. Performed procedures 10.a) through 10.b).

- **No exceptions were noted.**

Credit Cards/Debt Cards/Fuel Cards/P-Cards

11. We obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. IWES has one credit card and no debit cards, fuel cards, or P-cards.

- **No exceptions were noted.**

12. We randomly selected one monthly statement for the one credit card, obtained supporting documentation, and:

a. Performed procedures 12.a) through 12.b).

- **No exceptions were noted.**

13. We used the monthly statement selected under #12 above and randomly selected ten transactions and obtained supporting documentation for the transactions. For each transaction, we observed it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny. IWES did not have any missing receipts.

- **No exceptions were noted.**

INSTITUTE OF WOMEN & ETHNIC STUDIES

PROCEDURES PERFORMED AND RESULTS OF PROCEDURES FOR THE YEAR ENDED DECEMBER 31, 2021

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

14. We obtained from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. We randomly selected five reimbursements, obtained the related expense reimbursement forms/prepaid documentation of each selected reimbursement, as well as the supporting documentation. For each of the five reimbursements selected:

- a. Performed procedures 14.a) through 14.d).
- **No exceptions were noted.**

Contracts

15. We obtained from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. We obtained management's representation that the listing is complete. We randomly selected five contracts from the listing, excluding practitioner's contract, and:

- a. Performed procedures 15.a) through 15.d).
- **No exceptions were noted.**

Payroll and Personnel

16. We obtained a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. IWES does not have officials on payroll. We randomly selected five employees, obtained related paid salaries and personnel files, and agreed paid salaries to authorized salaries/pay rates in the personnel files.

- **No exceptions were noted.**

17. We randomly selected on pay period during the fiscal period. For the five employees selected under #16 above, we obtained attendance records and leave documentation for the pay period, and:

- a. Performed procedures 17.a) through 17.d).
- **No exceptions were noted.**

18. We obtained a listing of those employees that received termination payments during the fiscal period and management's representation that the list is complete. We randomly selected two employees, obtained related documentation of the hours and pay rates used in management's termination payment calculations and IWES' policy on termination payments. We agreed the hours to the employee's cumulative leave records, agreed the pay rates to the employee or officials' authorized pay rates in the employee's personnel files, and agreed the termination payment to IWES' policy.

INSTITUTE OF WOMEN & ETHNIC STUDIES

PROCEDURES PERFORMED AND RESULTS OF PROCEDURES FOR THE YEAR ENDED DECEMBER 31, 2021

Payroll and Personnel (continued)

- No exceptions were noted.
19. We obtained management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.
- No exceptions were noted.

Ethics

- Step 20 was not performed as this procedure is not applicable to IWES.

Debt Service

- Steps 21 and 22 were not performed as these procedures are not applicable to IWES.

Fraud Notice

- Steps 23 and 24 were not performed as there were no misappropriations of public funds and assets noted during the fiscal period.

Information Technology Disaster Recovery/Business Continuity

25. We performed the following procedures, verbally discussed the results with management, and report "We performed the procedure and discussed the results with management."
- a. Performed procedures 25.a) through 25.c).
- No exceptions were noted.

Sexual Harassment

- Step 26 was not performed as this procedure was not applicable to IWES.
27. We observed IWES has posted its sexual harassment policy and complaint procedure in a conspicuous location on IWES' premises.
- No exceptions were noted.

INSTITUTE OF WOMEN & ETHNIC STUDIES

*PROCEDURES PERFORMED AND RESULTS OF PROCEDURES
FOR THE YEAR ENDED DECEMBER 31, 2021*

Sexual Harassment (continued)

28. We obtained IWES' sexual harassment report for the current fiscal period, observed that the report was dated on or before February 1, and observed it includes the applicable requirements of R.S. 42:344:

- a. Performed procedures 28.a) through 28.e).
- **No exceptions were noted.**