

**GIRL SCOUTS OF LOUISIANA –
PINES TO THE GULF, INC.**

FINANCIAL REPORT

SEPTEMBER 30, 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Girl Scouts of Louisiana – Pines to the Gulf, Inc.
Lafayette, Louisiana

We have audited the accompanying financial statements of Girl Scouts of Louisiana – Pines to the Gulf, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Girl Scouts of Louisiana – Pines to the Gulf, Inc. as of September 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of compensation, benefits and other payments to agency head, and cookie revenue and expense are presented for purposes 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 January 31, 2022, on our consideration of Girl Scouts of Louisiana – Pines to the Gulf, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Girl Scouts of Louisiana – Pines to the Gulf, Inc.'s internal control over financial reporting and compliance.



Lafayette, Louisiana
January 31, 2022

GIRL SCOUTS OF LOUISIANA – PINES TO THE GULF, INC.

STATEMENTS OF FINANCIAL POSITION

As of September 30, 2021 and 2020

ASSETS	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and cash equivalents	\$1,761,779	\$1,596,241
Other receivables, net	540,343	92,333
Inventory	117,165	129,163
Accrued interest receivable	-	2
Prepaid expenses	<u>21,114</u>	<u>18,919</u>
Total current assets	<u>\$2,440,401</u>	<u>\$1,836,658</u>
INVESTMENTS, at market value	<u>\$1,564,633</u>	<u>\$1,487,549</u>
PROPERTY, PLANT AND EQUIPMENT, net	<u>\$1,075,035</u>	<u>\$1,125,296</u>
RESTRICTED ASSETS		
Cash and cash equivalents	\$ 9,898	\$ 9,897
Investments, at market value	<u>62,002</u>	<u>46,220</u>
Total restricted assets	<u>\$ 71,900</u>	<u>\$ 56,117</u>
 Total assets	 <u>\$5,151,969</u>	 <u>\$4,505,620</u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Notes payable – current	\$ 9,047	\$ 317,716
Accounts payable	9,830	8,959
Deferred support	-	5,000
Accrued expenses	<u>199,325</u>	<u>140,627</u>
Total current liabilities	<u>\$ 218,202</u>	<u>\$ 472,302</u>
OTHER LIABILITIES		
Custodial funds	<u>\$ 74,096</u>	<u>\$ 58,570</u>
LONG TERM LIABILITIES		
Notes payable – long term	<u>490,953</u>	<u>111,835</u>
Total liabilities	<u>\$ 783,251</u>	<u>\$ 642,707</u>
NET ASSETS		
With donor restrictions	\$ 83,050	\$ 74,645
Without donor restrictions	<u>4,285,668</u>	<u>3,788,268</u>
Total net assets	<u>\$4,368,718</u>	<u>\$3,862,913</u>
Total liabilities and net assets	<u>\$5,151,969</u>	<u>\$4,505,620</u>

See Notes to Financial Statements.

GIRL SCOUTS OF LOUISIANA – PINES TO THE GULF, INC.

STATEMENT OF ACTIVITIES
For the Year Ending September 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUE:			
Public support –			
Annual giving	\$ 13,738	\$ 4,033	\$ 17,771
Grants and donations	43,468	30,093	73,561
United Way allocations	<u>33,075</u>	<u>11,250</u>	<u>44,325</u>
Total public support	<u>\$ 90,281</u>	<u>\$ 45,376</u>	<u>\$ 135,657</u>
Program revenue –			
Cookie sales:			
Gross revenue	\$ 1,989,076		
Direct costs	<u>649,885</u>	\$ 1,339,191	\$ 1,339,191
Fall product sales:			
Gross revenue	\$ 111,759		
Direct costs	<u>55,065</u>	56,694	56,694
Sales of supplies:			
Gross revenue	\$ 88,068		
Direct costs	<u>62,894</u>	25,174	25,174
Program service fees:			
Day camp and other program fees	<u>31,891</u>	-	<u>31,891</u>
Total program revenue	<u>\$ 1,452,950</u>	<u>\$ -</u>	<u>\$ 1,452,950</u>
Other revenue (expenses), gains and (losses):			
Net investment income	\$ 322,288	\$ 15,783	\$ 338,071
Loss on sale of fixed assets	(5,395)	-	(5,395)
Government grants	868,454	-	868,454
Other miscellaneous revenue (expenses)	<u>137,817</u>	<u>-</u>	<u>137,817</u>
Total other revenue	<u>\$ 1,323,164</u>	<u>\$ 15,783</u>	<u>\$ 1,338,947</u>
Net assets released from restrictions	<u>\$ 52,754</u>	<u>\$ (52,754)</u>	<u>\$ -</u>
TOTAL PUBLIC SUPPORT AND REVENUE	<u>\$ 2,919,149</u>	<u>\$ 8,405</u>	<u>\$ 2,927,554</u>
EXPENSES:			
Program services	\$ 1,968,118	\$ -	\$ 1,968,118
Supporting services –			
Management and general	356,426	-	356,426
Fundraising	<u>97,205</u>	<u>-</u>	<u>97,205</u>
Total expenses	<u>\$ 2,421,749</u>	<u>\$ -</u>	<u>\$ 2,421,749</u>
Change in net assets	\$ 497,400	\$ 8,405	\$ 505,805
Net assets at beginning of year	<u>3,788,268</u>	<u>74,645</u>	<u>3,862,913</u>
Net assets at end of year	<u>\$ 4,285,668</u>	<u>\$ 83,050</u>	<u>\$ 4,368,718</u>

See Notes to Financial Statements.

GIRL SCOUTS OF LOUISIANA – PINES TO THE GULF, INC.

STATEMENT OF ACTIVITIES
For the Year Ending September 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUE:			
Public support –			
Annual giving	\$ 17,875	\$ 1,000	\$ 18,875
Grants and donations	21,672	22,285	43,957
United Way allocations	<u>29,641</u>	<u>19,500</u>	<u>49,141</u>
Total public support	<u>\$ 69,188</u>	<u>\$ 42,785</u>	<u>\$ 111,973</u>
 Program revenue –			
Cookie sales:			
Gross revenue	\$ 3,234,892		
Direct costs	<u>1,016,918</u>	\$ 2,217,974	\$ 2,217,974
Fall product sales:			
Gross revenue	\$ 113,756		
Direct costs	<u>38,152</u>	75,604	75,604
Sales of supplies:			
Gross revenue	\$ 122,084		
Direct costs	<u>109,740</u>	12,344	12,344
Program service fees:			
Day camp and other program fees	<u>14,865</u>	-	<u>14,865</u>
Total program revenue	<u>\$ 2,320,787</u>	<u>\$ -</u>	<u>\$ 2,320,787</u>
 Other revenue (expenses), gains and (losses):			
Net investment income	\$ 192,839	\$ 3,471	\$ 196,310
Gain on sale of fixed assets	750	-	750
Other miscellaneous revenue (expenses)	<u>23,608</u>	<u>-</u>	<u>23,608</u>
Total other revenue	<u>\$ 217,197</u>	<u>\$ 3,471</u>	<u>\$ 220,668</u>
 Net assets released from restrictions	<u>\$ 36,583</u>	<u>\$ (36,583)</u>	<u>\$ -</u>
 TOTAL PUBLIC SUPPORT AND REVENUE	<u>\$ 2,643,755</u>	<u>\$ 9,673</u>	<u>\$ 2,653,428</u>
 EXPENSES:			
Program services	\$ 2,170,994	\$ -	\$ 2,170,994
Supporting services –			
Management and general	389,750	-	389,750
Fundraising	<u>141,256</u>	<u>-</u>	<u>141,256</u>
Total expenses	<u>\$ 2,702,000</u>	<u>\$ -</u>	<u>\$ 2,702,000</u>
 Change in net assets	\$ (58,245)	\$ 9,673	\$ (48,572)
Net assets at beginning of year	<u>3,846,513</u>	<u>64,972</u>	<u>3,911,485</u>
 Net assets at end of year	<u>\$ 3,788,268</u>	<u>\$ 74,645</u>	<u>\$ 3,862,913</u>

See Notes to Financial Statements.

GIRL SCOUTS OF LOUISIANA – PINES TO THE GULF, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ending September 30, 2021

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Salaries	\$ 991,570	\$ 223,667	\$ 59,088	\$1,274,325
Staff health and retirement benefits	205,204	46,284	12,237	263,725
Payroll taxes	<u>74,376</u>	<u>16,776</u>	<u>4,435</u>	<u>95,587</u>
Total salaries and benefits	<u>\$1,271,150</u>	<u>\$ 286,727</u>	<u>\$ 75,760</u>	<u>\$1,633,637</u>
Advertising and promotion	\$ -	\$ 9,227	\$ -	\$ 9,227
Office expense	20,924	11,035	202	32,161
Bad debts	-	39,666	-	39,666
Professional fees	3,823	51,673	-	55,496
Telephone	4,031	79,318	-	83,349
Janitorial	-	7,405	-	7,405
Postage	11,418	2,496	-	13,914
Utilities	37,896	-	-	37,896
Incentives	129,065	-	-	129,065
Insurance	(40)	47,816	-	47,776
Interest expense	1,846	-	-	1,846
Printing	5,047	678	-	5,725
Travel	7,363	339	143	7,845
Repairs and maintenance	73,870	25,986	-	99,856
Rental fees	14,181	22,649	-	36,830
Small equipment rentals and purchases	2,299	861	-	3,160
Dues and subscriptions	-	1,808	500	2,308
Conferences and training	662	605	-	1,267
Specific assistance	14,464	-	-	14,464
Depreciation	-	84,015	-	84,015
Direct program expenses	58,550	-	-	58,550
Indirect expense allocation	309,012	(327,439)	18,427	-
Council meetings	-	-	225	225
Workers' compensation	-	9,531	-	9,531
Other	<u>2,557</u>	<u>2,030</u>	<u>1,948</u>	<u>6,535</u>
Total operating expenses	<u>\$ 696,968</u>	<u>\$ 69,699</u>	<u>\$ 21,445</u>	<u>\$ 788,112</u>
Total expenses	<u>\$1,968,118</u>	<u>\$ 356,426</u>	<u>\$ 97,205</u>	<u>\$2,421,749</u>
Percentage of expenses by function to total expenses	<u>81.4%</u>	<u>14.6%</u>	<u>4.0%</u>	<u>100.0%</u>

See Notes to Financial Statements.

GIRL SCOUTS OF LOUISIANA – PINES TO THE GULF, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ending September 30, 2020

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Salaries	\$1,086,815	\$ 244,545	\$ 88,236	\$1,419,596
Staff health and retirement benefits	266,669	58,875	20,779	346,323
Payroll taxes	82,785	18,277	6,451	107,513
Total salaries and benefits	<u>\$1,436,269</u>	<u>\$ 321,697</u>	<u>\$ 115,466</u>	<u>\$1,873,432</u>
Advertising and promotion	\$ -	\$ 10,622	\$ -	\$ 10,622
Office expense	13,197	14,063	122	27,382
Bad debts	-	7,742	-	7,742
Professional fees	9,013	25,320	-	34,333
Telephone	3,836	90,088	-	93,924
Janitorial	-	5,335	-	5,335
Postage	3,323	11,391	-	14,714
Utilities	31,243	-	-	31,243
Incentives	179,163	-	-	179,163
Insurance	6,482	41,477	-	47,959
Interest expense	5,071	-	-	5,071
Printing	5,626	1,202	-	6,828
Travel	18,440	3,495	384	22,319
Repairs and maintenance	48,547	23,777	-	72,324
Rental fees	10,425	52,556	-	62,981
Small equipment rentals and purchases	3,182	5,730	-	8,912
Dues and subscriptions	200	3,719	125	4,044
Specific assistance	34,343	-	-	34,343
Depreciation	-	90,153	-	90,153
Direct program expenses	53,919	-	-	53,919
Indirect expense allocation	306,338	(330,208)	23,870	-
Council meetings	30	115	144	289
Workers' compensation	-	11,351	-	11,351
Other	2,347	125	1,145	3,617
Total operating expenses	<u>\$ 734,725</u>	<u>\$ 68,053</u>	<u>\$ 25,790</u>	<u>\$ 828,568</u>
Total expenses	<u>\$2,170,994</u>	<u>\$ 389,750</u>	<u>\$ 141,256</u>	<u>\$2,702,000</u>
Percentage of expenses by function to total expenses	<u>80.4%</u>	<u>14.4%</u>	<u>5.2%</u>	<u>100.0%</u>

See Notes to Financial Statements.

GIRL SCOUTS OF LOUISIANA – PINES TO THE GULF, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 505,805	\$ (48,572)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	84,015	90,153
Bad debt expense	39,666	7,742
Net realized and unrealized (gain) loss on investments	(269,251)	(150,208)
Gain on disposal of fixed assets	5,395	(750)
Decrease (increase) in assets –		
Other receivables	(487,675)	(97,138)
Inventory	11,998	7,743
Accrued interest receivable	2	4,018
Prepaid expenses	(2,195)	(5,474)
Increase (decrease) in liabilities –		
Accounts payable	870	(49,366)
Payroll Protection Plan loan forgiveness	(328,113)	-
Accrued expenses	58,698	58,946
Deferred support	(5,000)	(5,974)
Custodial funds	15,526	(2,255)
Net cash used in operating activities	<u>\$ (370,259)</u>	<u>\$ (191,135)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	\$ (39,149)	\$ (139,278)
Proceeds from sale of fixed assets	-	750
Purchase of investments	(946,279)	(511,999)
Proceeds from sale of investments	<u>1,122,663</u>	<u>480,000</u>
Net cash provided by (used in) investing activities	<u>\$ 137,235</u>	<u>\$ (170,527)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of debt	\$ 500,000	\$ 328,113
Principal payments on debt	<u>(101,437)</u>	<u>(17,326)</u>
Net cash provided by financing activities	<u>\$ 398,563</u>	<u>\$ 310,787</u>
Net increase (decrease) in cash and cash equivalents	165,539	(50,875)
Cash and cash equivalents at beginning of year	<u>1,606,138</u>	<u>1,657,013</u>
Cash and cash equivalents at end of year	<u>\$ 1,771,677</u>	<u>\$ 1,606,138</u>

See Notes to Financial Statements.

GIRL SCOUTS OF LOUISIANA – PINES TO THE GULF, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization:

Girl Scouts of Louisiana – Pines to the Gulf, Inc. (the “Council”) was created on January 1, 2008 through the merger of three existing Girl Scout Councils within Louisiana. The Council is incorporated in the State of Louisiana as a nonprofit organization as of January 1, 2008. The purpose of the Council is to build girls of courage, confidence and character who make the world a better place.

Basis of presentation:

The financial statements of the Council have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

The Council reports information regarding its financial position and activities according to two classes of net assets. Net assets without donor restrictions are not subject to or are no longer subject to donor-imposed stipulations. Net assets whose use is limited by donor-imposed time and or purpose restrictions are reported as net assets with donor restrictions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Use of 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 disclosure 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.

Cash and cash equivalents:

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

Receivables:

Other receivables consisted of amounts due for employee retention tax credits at September 30, 2021. At September 30, 2020 other receivables consisted of amounts due but not yet received for cookie sales (\$78,005 at the end of the year and \$-0- at the beginning of 2020) and other miscellaneous items. An allowance for uncollectible accounts is estimated based on management experience of potential bad debts. At September 30, 2021 and 2020 and allowance of \$-0- was recognized in the financial statements respectively. Uncollected receivables are charged off against the allowance when no longer deemed collectible.

NOTES TO FINANCIAL STATEMENTS

Investments:

Investments are valued at market. Interest, dividends, and realized and unrealized gains and losses are recognized within the statements of activities as investment income.

Inventories:

Inventories are valued at the lower of cost (as determined by use of average cost method) or market. Market is considered as the lower of either estimated replacement cost or estimated net realizable value.

Property, plant, and equipment:

Property, plant, and equipment are stated at cost. Additions of new equipment, major renewals and replacements of existing equipment are capitalized. Repairs and minor replacements that do not materially increase values or extend useful lives are expensed. Cost and accumulated depreciation are removed from the accounts when assets are sold or retired, and the resulting gains or losses are included in income.

Depreciation of property and equipment is computed using the straight-line method based upon the expected useful lives of the various classes of assets as follows:

	<u>Years</u>
Buildings and improvements	5 – 40
Office equipment	5 – 18
Camp equipment	5 – 10

Revenue recognition:

The Council's revenue is recognized when earned. Exchange transactions whereby the Council gives something of value in exchange for something else of value is accounted for under (ASC 606), *Revenue from Contracts with Customers*. All revenues generated through exchange transactions are subject to this standard. For the Council, revenues of this type are generated primarily through sales of products, sponsorships, charges for program services and certain special events. These revenues are measured based on the value of the revenue received in exchange for satisfaction of the specific performance obligation. For sales of products, revenue is recognized when the sale occurs and the products are delivered. Charges for program services are recognized as revenue when the service is provided. Revenue from special events is recognized when the event occurs. Generally amounts are due when the performance obligations are satisfied.

The Council also receives grants and contributions. All grants and contributions (i.e. non-exchange transactions) are recorded as revenue when the grant is earned or in the case of contributions once received and upon satisfaction of any conditions placed on the contribution. Contributions are recorded at fair value at the date of donation and, if restricted by donor, are reflected as donor restricted net assets until those restrictions are satisfied.

Pension plan:

A non-contributory pension plan exists for all Council employees who satisfy the plan's age and service requirements. The plan is administered by a trustee and the pension plan contributions are invested. The

NOTES TO FINANCIAL STATEMENTS

Council's policy is to expense amounts contributed to the plan in the year of contribution. As of July 31, 2010, the plan was frozen with no new benefits to employees accruing beyond that date.

Advertising:

The Council uses advertising to promote its programs among the audiences it serves. Advertising and promotion costs are expensed as incurred. These costs amounted to \$9,227 and \$10,622 in 2021 and 2020, respectively.

Employee benefit plan:

On January 1, 2008, the Council adopted the 401(k) plan that had been established by the Bayou Council effective January 1, 2001. The plan is to provide retirement benefits for employees. Any full-time employee over the age of 21, who has been employed by the Council for one year and has completed 1,000 hours of service, is eligible to participate. Participants may contribute to the plan by deferring up to 15% of their gross salary, within certain IRS imposed limitations for maximum contributions in a given year. The Council will match 50% of the participants' contribution up to 6% of the employee's compensation. For the year ended September 30, 2021, Council's match was paused. The amount included in expense for the fiscal years ended September 30, 2021 and 2020 were \$773 and \$21,293, respectively.

Income taxes:

The Council is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Nonprofit organizations are not taxable under the laws of the State of Louisiana. The Council's Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by the IRS generally for three years after they are filed.

Functional expenses:

Expenses are allocated on a functional basis among three categories: program services, management and general, and fundraising. Some expenses are allocated directly to the program service benefited. All other expenses are allocated in relation to salaries attributable for the program service or support service to total salaries for the Council.

Adopted accounting pronouncements:

The Financial Accounting Standards Board (the FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)* as amended. This ASU is a comprehensive new revenue recognition standard that will supercede nearly all existing revenue recognition guidance under U.S. GAAP. All revenue generated through exchange transactions will be subject to the standard. For the Council this is primarily program service fees, sales of products, some sponsorships and special events. This update is effective for fiscal years beginning after December 15, 2018. In June 2020 the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842)*. This update deferred for one year the effective date of ASU 2014-09 and allowed the Council to elect to adopt the guidance for annual reporting periods beginning after December 15, 2019. The Council adopted this update in 2021 using the modified retrospective method, however the transition did not result in any changes to the timing of revenue recognition in the current year nor as previously reported, consequently no cumulative adjustment was required.

NOTES TO FINANCIAL STATEMENTS

In August 2018 the FASB issued ASU 2018-13 “Fair Value Measurement (Topic 820) Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement”. This update which is effective for fiscal years beginning after December 15, 2019 removes, modifies and adds to fair value disclosure requirements. As a result, certain disclosures regarding fair value measurements were removed or modified.

Note 2. Investments

Investments as of September 30, 2021 and 2020 consisted of the following:

	2021	2020
Mutual funds	\$ 1,245,882	\$ 951,398
Exchange traded funds	318,751	56,144
Certificates of deposit	-	480,007
Investments – unrestricted	\$ 1,564,633	\$ 1,487,549
Mutual funds – restricted	62,002	46,220
 Total investments	 \$ 1,626,635	 \$ 1,533,769

Total investment return during the years ending September 30, 2021 and 2020 amounted to a net gain of \$338,071 and \$196,310, respectively. These amounts were comprised of \$69,006 and \$50,109 in interest and gain distributions in 2021 and 2020, respectively, and net gains (losses) in the fair value of investments of \$269,250 in 2021 and \$150,208 in 2020.

Note 3. Inventory

Inventory as of September 30, 2021 and 2020 consisted of the following:

	2021	2020
Badges, patches, pins, booklets, and uniforms	\$ 117,165	\$ 129,163

Note 4. Property, Plant, and Equipment

Property, plant, and equipment as of September 30, 2021 and 2020 consisted of the following:

	2021	2020
Land and improvements	\$ 184,429	\$ 184,429
Buildings and improvements	1,911,884	1,919,000
Furniture and equipment	577,874	669,908
Camp sewer treatment plant	320,918	320,918
	\$ 2,995,105	\$ 3,094,255
Less: accumulated depreciation	(1,920,070)	(1,968,959)
	 \$ 1,075,035	 \$ 1,125,296

NOTES TO FINANCIAL STATEMENTS

Note 5. Pension Expense

The council participates in the National Girl Scout Council Retirement Plan (NGSCR), a noncontributory defined benefit pension plan sponsored by Girl Scouts of the USA. The National Board of Girl Scouts of the USA voted to freeze the plan to new entrants and to freeze future benefit accruals for all current participants under the Plan effective July 31, 2010. The plan covers substantially all of the employees of various Girl Scout councils who were eligible to participate in the plan prior to the Plan freeze. Accrued and vested benefits prior to July 31, 2010 are based on years of service and salary levels.

Although net Plan assets grew during the year, net Plan assets available for Plan benefits continue to be less than the actuarial present value of accumulated Plan benefits as of January 1, 2021. Based on the April 18, 2014 conditional approval by the Internal Revenue Service (IRS), all existing amortization bases in the Plan's funding standard account as of January 1, 2013 were combined into one base and the resulting amortization period for that single base was extended to 10 years. Approval applies as long as at a minimum, beginning with the January 1, 2013 calendar year, \$30,000,000 is remitted. The \$30,000,000 calendar year minimum applies for each succeeding calendar year until the Plan is fully funded based upon the requirements of the Pension Protection Act of 2006 (PPA). In 2021, the funded status of the plan increased and the \$30,000,000 minimum will no longer apply. In addition, on April 8, 2014, President Obama signed H.R. 4275 into law, a relief package unanimously passed by Congress that gives NGSCR the flexibility to adopt the Pension Protection Act (PPA) funding requirements immediately or not at all. NGSCR has elected to adopt this relief and not be subject to PPA. In September 2020, the National Board of Girl Scouts of the USA approved to lower the contributions from \$30 million to \$26 million starting in calendar year 2023 until the Plan is fully funded on a market basis. Aggregate annual contributions made in fiscal years 2020 and 2021 were \$32.2 million and \$32.9 million, respectively. Aggregate contributions to be made in fiscal 2022 are expected to be \$32.2 million.

Contributions to this plan by the Council amounted to \$156,752 and \$205,824 for the years 2021 and 2020, respectively.

Note 6. Concentration of Credit Risk and Revenue Concentration

Substantially, all of the Council's public support is derived from donations in northern and southwestern Louisiana. Allocations from local United Way agencies provided approximately 33% and 44% of public support during the years ending September 30, 2021 and 2020, respectively.

The Council's major program event is its annual cookie sale. This event accounted for approximately 84% and 83% of total public support and program revenue during the years ending September 30, 2021 and 2020, respectively.

Throughout the year, the Council had deposits and investments in excess of insurance coverages by the FDIC and SIPC. However, the Council does not anticipate any losses related to these uninsured amounts.

Note 7. Operating Lease

The Council renewed a lease for office space in Lake Charles in January, 2019. This lease had a lease term of 12 months beginning January 1 and ending December 31, 2019. This lease was renewed on the same terms through December 31, 2020. Monthly rental payments were \$1,310 per month. However, the building

NOTES TO FINANCIAL STATEMENTS

sustained significant damage as the result of a hurricane in August 2020 and the lease was cancelled. Total rental expense associated with this lease amounted to \$-0- and \$15,720 in 2021 and 2020 respectively.

The Council entered into a three year lease for office space in Alexandria in August 2016. Terms of this lease called for monthly payments of \$250 per month through August 30, 2019. Rent was payable in advance on the first day of each month during the term of the lease. In August 2019 the Council began leasing this office on a month to month basis. Rental expense associated with this lease was \$3,000 in 2020. In November 2020 the Council closed this office.

The Council entered into a one year lease for office space in Monroe in August 2019. Terms of this lease called for monthly payments of \$945 per month through July 2020. This lease was renewed at \$973 per month through July 2021. Rent was payable on the first day of each month during the term of the lease. In December 2020 the Council closed this office. Total rental expense associated with these lease amounted to \$4,477 and \$11,397 in 2021 and 2020, respectively.

There are no future minimum rental payments associated with these leases.

Note 8. Note Payable

Note payable to the bank as of September 30 consisted of the following:

	2021	2020
Note payable to the bank, due on demand or in monthly payments, including principal and interest of \$1,866, remaining principal and interest due at maturity. Paid in full on February 24, 2021, interest rate of 4.50% was secured by assignment of brokerage investment account with a carrying value of \$1,009,588 at September 30, 2020.	\$ -	\$ 101,438
Paycheck Protection Program loan, interest rate of 1.00%, 18 monthly principal and interest payments of \$18,228 beginning October 13, 2020, maturing April 13, 2022	-	328,113
Small Business Administration Economic Injury Disaster Loan Interest rate of 2.75%, payments begin 18 months from the date of the original note on March 19, 2021. Monthly installments, including principle and interest of \$2,134 with the remaining balance of principle and interest payable 30 years from date of original note. Secured by all tangible and intangible personal property including but not limited to inventory, equipment, instruments, letter of credits, credit card receivables, deposit accounts, general intangibles of the Council.	500,000 \$ 500,000	- \$ 429,551
Less: current portion	<u>9,047</u>	<u>317,716</u>
Long-term portion	<u>\$ 490,953</u>	<u>\$ 111,835</u>

NOTES TO FINANCIAL STATEMENTS

The entire balance of the note payable to bank is classified as current due to the due on demand clause within the note. Maturities of these notes for each of the next five years, if the bank does not exercise the due on demand clause, are expected to be as follows:

2022	\$ 9,047
2023	11,133
2024	11,443
2025	11,762
2026 and thereafter	<u>456,615</u>
	<u>\$ 500,000</u>

On April 13, 2020, the Council received loan proceeds in the amount of \$328,113 under the Paycheck Protection Program (PPP). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The Council was granted loan forgiveness of the full amount plus accrued interest on August 8, 2021, which included \$328,113 in principal and \$4,357 in interest.

Note 9. Net Assets

Net assets consisted of the following as of September 30:

	2021	2020
With donor restrictions:		
Restricted for specified purpose	\$ 11,150	\$ 18,528
Endowment – future income	<u>71,900</u>	<u>56,117</u>
	<u>\$ 83,050</u>	<u>\$ 74,645</u>
Without donor restrictions:		
Property, plant, and equipment	\$ 1,075,035	\$ 1,125,296
Designated – Elsie Webb	622,247	691,932
Designated – Nora Duncan	10,669	10,669
Designated – camp improvements	80,459	145,054
Undesignated	<u>2,497,257</u>	<u>1,815,317</u>
	<u>\$ 4,285,667</u>	<u>\$ 3,788,268</u>

Net assets released from restrictions during the years ending September 30, 2021 and 2020 were as follows:

	2021	2020
Time and purpose restrictions satisfied	<u>\$ 52,754</u>	<u>\$ 36,583</u>

NOTES TO FINANCIAL STATEMENTS

Note 10. Disclosures About Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Investment Securities

The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

In accordance with ASC 820, the Council groups assets and financial liabilities measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 – Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes securities that are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. For example, municipal securities valuations are based on markets that are currently offering similar financial products. Valuations are obtained from third party pricing services for identical or comparable assets or liabilities.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Below is a table that presents information about certain assets and liabilities measured at fair value on a recurring basis:

		Fair Value Measurements at Reporting Date Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>As of September 30, 2021</u>				
Unrestricted:				
Mutual funds	\$ 1,245,882	\$ 1,245,882	\$ -	\$ -
Exchange traded funds	<u>318,751</u>	<u>318,751</u>	<u>-</u>	<u>-</u>
	\$ 1,564,633	\$ 1,564,633	\$ -	\$ -
Restricted:				
Mutual funds	<u>62,002</u>	<u>62,002</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 1,626,635</u>	<u>\$ 1,626,635</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

	Fair Value	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>As of September 30, 2020</u>				
Unrestricted:				
Certificates of deposit	\$ 480,007	\$ -	\$ -	\$ 480,007
Mutual funds	951,398	951,398	-	-
Exchange traded funds	<u>56,144</u>	<u>56,144</u>	-	-
	\$ 1,487,549	\$ 1,007,542	\$ -	\$ 480,007
Restricted:				
Mutual funds	<u>46,220</u>	<u>46,220</u>	-	-
Total	<u>\$ 1,533,769</u>	<u>\$ 1,053,762</u>	<u>\$ -</u>	<u>\$ 480,007</u>

During 2021, redemptions of level 3 assets amounted to \$480,000. During 2020, purchases and redemptions of level 3 assets amounted to \$480,000 each.

Note 11. Governmental Funding

The Council received during the years ending September 30, 2021 and 2020 local governmental funding for various initiatives and programs amounting to \$7,207 and \$10,385, respectively.

In addition the Council received \$540,342 in employee retention credits and \$328,113 in debt forgiveness under the payroll protection program. Both of these funding mechanisms were put in place by the federal government in response to COVID 19.

Note 12. Endowments and Net Asset Classifications

The Council's endowments consist of one individual fund established for the purpose of providing future income for the Council. The endowment is a donor-restricted endowment fund whereby the stipulation of the gift requires that the balance reach a total of \$1,000,000 before any amounts can be used by the Council. As required by generally accepted accounting principles, net assets associated with this endowment fund is classified and reported based on the existence of the donor-imposed restrictions.

Interpretation of Relevant Law

In June 2010, Act 168 of the regular session of the Louisiana Legislature was signed into law by the Governor. This act adopted the provisions of the Uniform Prudent Management of Institution Funds Act and is effective as of July 1, 2010. Consistent with this law, the Board of Directors adopted a policy stating its intention to make all reasonable efforts to the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment fund absent explicit donor stipulations to the contrary. Currently, the Council classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the

NOTES TO FINANCIAL STATEMENTS

original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction (if any) of the applicable donor gift instrument at the time the accumulation is added to the fund, until those amounts are appropriated for expenditure by the Council in a manner consistent with the Council and Board's policies and procedures.

The following is the endowment net asset composition by type of fund as of September 30, 2021 and 2020:

	<u>September 30, 2021</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor – restricted endowment funds	<u>\$ -</u>	<u>\$ 71,900</u>	<u>\$ 71,900</u>

	<u>September 30, 2020</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor – restricted endowment funds	<u>\$ -</u>	<u>\$ 56,117</u>	<u>\$ 56,117</u>

The following is the recap of changes in endowment balances as of September 30, 2021 and 2020.

	<u>September 30, 2021</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 56,117	\$ 56,117
Investment return:			
Net interest and appreciation (realized and unrealized)	<u>-</u>	<u>15,783</u>	<u>15,783</u>
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 71,900</u>	<u>\$ 71,900</u>

NOTES TO FINANCIAL STATEMENTS

	September 30, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 52,646	\$ 52,646
Investment return:			
Net interest and appreciation (realized and unrealized)	-	3,471	3,471
Endowment net assets, end of year	\$ -	\$ 56,117	\$ 56,117

Return Objectives and Risk Parameters

The Council has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Council must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that attain a favorable return, with emphasis on preservation of capital and long-term growth, without jeopardizing liquidity needs.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Council relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Council considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund
- 2) The purposes of the Council and the donor-restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments
- 6) Other resources of the Council
- 7) The investment policies of the Council

NOTES TO FINANCIAL STATEMENTS

Note 13. Liquidity and Funds Available

The Council monitors its liquidity so that it is able to meet the operating needs and other contractual commitments. The following table reflects the Council's financial assets as of September 30, 2021 and 2020, reduced by amounts not available for general expenditure within one year.

	2021	2020
Cash and cash equivalents and restricted cash	\$ 1,771,677	\$ 1,606,138
Other receivables, net	540,343	92,333
Investments	1,626,635	1,533,769
 Total financial assets	 3,938,655	 3,232,240
 Contractual or donor imposed restrictions:		
Cash restricted by donor	(11,150)	(18,528)
Endowment fund cash and investments	(71,900)	(56,117)
Investment account pledged as collateral on note payable to bank	-	(1,009,588)
 Custodial funds	 (74,096)	 (58,570)
 Board designations:		
Elsie Webb fund	(622,247)	(691,932)
Nora Duncan fund	(10,669)	(10,669)
Camp improvements	(80,459)	(145,054)
 Financial assets available to meet cash needs for expenditures within one year	 \$ 3,068,134	 \$ 1,241,782

The Council also has available for spending without limitation the board-designated funds which are earmarked for specific purposes but may be spent at the discretion of the Board. In addition to financial assets available to meet general expenditures over the upcoming year, the Council makes efforts to operate within a balanced budget and anticipates covering a significant portion if not all of its general expenditures by generating sufficient revenue and support in the upcoming year.

Note 14. Coronavirus Pandemic

On January 30, 2020. The World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and business. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical areas in which the Council operates. It is unknown how long these conditions will last and what the complete financial effect will be on the Council. Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions.

NOTES TO FINANCIAL STATEMENTS

Note 15. Subsequent Events

The Council evaluated the need for disclosures and/or adjustments resulting from subsequent events through January 31, 2022, the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments under general accounting standards.

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SUPPLEMENTARY INFORMATION

GIRL SCOUTS OF LOUISIANA – PINES TO THE GULF, INC.

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
PAYMENTS TO AGENCY HEAD
Year Ended September 30, 2021

Agency Head: Rachel Broussard

There were no compensation, benefits and other payments paid in fiscal year ended September 30, 2021 from public funds.

GIRL SCOUTS OF LOUISIANA – PINES TO THE GULF, INC.

SCHEDULES OF COOKIE REVENUE AND EXPENSE

Years Ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cookie sales revenue	\$ 2,288,169	\$ 3,644,011
Allocations to troops	<u>(299,093)</u>	<u>(409,119)</u>
Cookie revenue net of troop allocations	\$ 1,989,076	\$ 3,234,892
Cost of cookie sales	<u>(649,885)</u>	<u>(1,016,918)</u>
Gross profit	<u>\$ 1,339,191</u>	<u>\$ 2,217,974</u>
Sales price per standard box	<u>\$ 4.00</u>	<u>\$ 4.00</u>
Sales price per specialty box	<u>\$ 5.00</u>	<u>\$ 5.00</u>

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INDEPENDENT AUDITORS' 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
Girl Scouts of Louisiana – Pines to the Gulf, Inc.
Lafayette, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the Girl Scouts of Louisiana – Pines to the Gulf, Inc. (a non-profit organization), which comprise the statements of financial position as of September 30, 2021 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated January 31, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Council's 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 Council's internal control. Accordingly, we do not express an opinion on the effectiveness of the Council's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Council's financial statements are free of 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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



Lafayette, Louisiana
January 31, 2022

GIRL SCOUTS OF LOUISIANA – PINES TO THE GULF, INC.

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended September 30, 2021

We have audited the financial statements of Girl Scouts of Louisiana – Pines to the Gulf, Inc. as of and for the year ended September 30, 2021, and have issued our report thereon dated January 31, 2022. We conducted our audit 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. Our audit of the financial statements as of September 30, 2021 resulted in an unmodified opinion.

Section I - Summary of Auditors' Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material weaknesses Yes None Reported

Control deficiencies identified
that are not considered to be
material weaknesses Yes None Reported

Compliance

Compliance Material to Financial Statements Yes No

Section II - Financial Statement Finding

None in the current year.

Section III – Management Letter

None in the current year.

GIRL SCOUTS OF LOUISIANA – PINES TO THE GULF, INC.

SCHEDULE OF PRIOR FINDINGS
For the Year Ended September 30, 2020

Section I. Internal Control and Compliance Material to the Financial Statements

2020-01 – Cookie revenue receipts

Recommendation: The Council should implement a means of monitoring activity of cookie sales by troops as part of the monthly close process and reconcile the troop's cookie sales to the general ledger.

Current Status: Resolved. The Council implemented ACH withdrawals directly from troop accounts for cookie sales on a bi-weekly basis. The Council also reconciles troop cookie sales to the general ledger after ACH withdrawals are performed.

Section II. Internal Control and Compliance Material to Federal Awards

None.

Section III. Management Letter

None.