

**VIETNAMESE INITIATIVES IN ECONOMIC TRAINING**

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

**December 31, 2020**

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

# **VIETNAMESE INITIATIVES IN ECONOMIC TRAINING**

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# CASCIO & SCHMIDT, LLC

## CERTIFIED PUBLIC ACCOUNTANTS

FRANCIS J. CASCIO, CPA  
STEVEN A. SCHMIDT, CPA

MEMBERS  
AMERICAN INSTITUTE OF CERTIFIED  
PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA CERTIFIED  
PUBLIC ACCOUNTANTS

### REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors  
Vietnamese Initiatives in Economic Training

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Vietnamese Initiatives in Economic Training (a nonprofit corporation), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

#### **Management's Responsibility for the Financial Statements**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vietnamese Initiatives in Economic Training as of December 31, 2020, 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.

## **Report on Summarized Comparative Information**

We have previously audited Vietnamese Initiatives in Economic Training's 2019 financial statements, and our report dated December 21, 2020, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## **Other Matters**

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental combined statement of activities on pages 13 and 14, and the schedule of compensation, benefits and other payments to agency head on page 15, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2022, on our consideration of Vietnamese Initiatives in Economic Training's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Vietnamese Initiatives in Economic Training's internal control over financial reporting and compliance.



Metairie, Louisiana  
January 18, 2022

# VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

## STATEMENT OF FINANCIAL POSITION

December 31, 2020

		<b>Summarized Comparative Information <u>December 31, 2019</u></b>
<b>ASSETS</b>		
Cash	\$ 4,075	\$ -
Receivables (Notes A5 and B)	<u>154,467</u>	<u>186,156</u>
Total current assets	158,542	186,156
<b>PROPERTY AND EQUIPMENT (Note A-6)</b>		
Equipment	17,500	17,500
Less accumulated depreciation	<u>12,500</u>	<u>10,000</u>
	5,000	7,500
<b>OTHER ASSETS</b>		
Deposits	<u>1,500</u>	<u>1,500</u>
Total assets	\$ <u>165,042</u>	\$ <u>195,156</u>
<b>LIABILITIES</b>		
Cash overdraft	\$ -	\$ 17,092
Paycheck Protection Program loan (Note E)	12,860	-
Note payable (Note D)	80,766	113,066
Accounts payable	<u>5,870</u>	<u>10,011</u>
Total current liabilities	<u>99,496</u>	<u>140,169</u>
Total liabilities	99,496	140,169
<b>COMMITMENTS (Note H)</b>		
	-	-
<b>NET ASSETS</b>		
Net assets without donor restrictions	<u>65,546</u>	<u>54,987</u>
Total Net Assets	<u>65,546</u>	<u>54,987</u>
Total Liabilities and Net Assets	\$ <u>165,042</u>	\$ <u>195,156</u>

The accompanying notes are an integral part of this statement.

# VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

## STATEMENT OF ACTIVITIES

Year ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<b>Summarized Comparative Information December 31, 2019</b>
<b>REVENUES</b>				
Grants	\$ 305,329	\$ -	\$ 305,329	\$ 344,799
Program fees	8,992	-	8,992	18,243
Other	<u>21,955</u>	<u>-</u>	<u>21,955</u>	<u>27,984</u>
Total Revenues	<u>336,276</u>	<u>-</u>	<u>336,276</u>	<u>391,026</u>
<b>EXPENSES</b>				
Personnel	249,579	-	249,579	254,254
Operating services	5,122	-	5,122	9,120
Supplies, office	1,399	-	1,399	620
Supplies, program	6,858	-	6,858	13,790
Professional services	16,984	-	16,984	33,817
Meeting/training	-	-	-	694
Travel/transportation	1,140	-	1,140	5,209
Grounds/maintenance	6,197	-	6,197	8,067
Events/field trips	-	-	-	4,174
Depreciation	2,500	-	2,500	2,500
Utilities	12,684	-	12,684	17,541
Occupancy	12,000	-	12,000	12,000
Interest	10,346	-	10,346	7,237
Other	<u>908</u>	<u>-</u>	<u>908</u>	<u>4,185</u>
Total Expenses	<u>325,717</u>	<u>-</u>	<u>325,717</u>	<u>373,208</u>
<b>Increase in Net Assets</b>	10,559	-	10,559	17,818
<b>Net Assets, Beginning of Year</b>	<u>54,987</u>	<u>-</u>	<u>54,987</u>	<u>37,169</u>
<b>Net Assets, End of Year</b>	<u>\$ 65,546</u>	<u>\$ -</u>	<u>\$ 65,546</u>	<u>\$ 54,987</u>

The accompanying notes are an integral part of this statement.

# VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

## STATEMENT OF CASH FLOWS

Year ended December 31, 2020

		<b>Summarized Comparative Information <u>December 31, 2019</u></b>
<b>Cash Flows from Operating Activities</b>		
Grant revenue	\$ 337,018	\$ 258,338
Other	<u>30,947</u>	<u>41,227</u>
	367,965	299,565
Payments to employees and suppliers	(317,012)	(343,268)
Interest expense	<u>(10,346)</u>	<u>(7,237)</u>
	<u>(327,358)</u>	<u>(350,505)</u>
Net Cash Provided (Used) by Operating Activities	40,607	( 50,940)
<b>Cash Flows from Investing Activities</b>		
Acquisition of equipment	<u>-</u>	<u>-</u>
Net Cash Provided by Investing Activities	-	-
<b>Cash Flows from Financing Activities</b>		
Paycheck Protection Program loan proceeds	12,860	-
Line of credit draws	80,200	46,920
Line of credit payments	<u>(112,500)</u>	<u>-</u>
Net Cash Provided (Used) by Financing Activities	<u>(19,440)</u>	<u>46,920</u>
Net increase (Decrease) in Cash and Cash Equivalents	21,167	( 4,020)
Cash and Cash Equivalents at Beginning of Year	<u>(17,092)</u>	<u>4,020</u>
Cash and Cash Equivalents at End of Year	\$ <u>4,075</u>	\$ <u>-</u>
<b>Reconciliation of Increase in Net Assets to Net Cash (Used) by Operating Activities</b>		
Increase (decrease) in net assets	\$ 10,559	\$ 17,818
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Depreciation	2,500	2,500
(Increase) decrease in receivables	31,689	( 91,461)
Increase(decrease) in accounts payable	( 4,141)	3,111
Cash overdraft	<u>-</u>	<u>17,092</u>
	<u>30,048</u>	<u>( 68,758)</u>
Net Cash Provided (Used) by Operating Activities	\$ <u>40,607</u>	\$ <u>( 50,940)</u>

The accompanying notes are an integral part of this statement.

# VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

## NOTES TO FINANCIAL STATEMENTS

December 31, 2020

### NOTE A - SUMMARY OF ACCOUNTING POLICIES

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

#### **1. Nature of Activities**

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

#### **2. Presentation of Financial Statements**

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

Under the provisions of FASB ASC 958, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

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

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

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

#### **3. Revenue Recognition**

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



# VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020

### NOTE A - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

#### **3. Revenue Recognition - Continued**

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

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

#### **4. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **5. Receivables**

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

#### **6. Property and Equipment**

Property and equipment purchased is recorded at cost. Donated assets are recorded at the estimated value at the time of donation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives, principally on the straight-line method. It is the policy of the corporation to capitalize all property and equipment with an acquisition cost in excess of \$5,000. Depreciation expense for the year ended December 31, 2020 amounted to \$2,500.

#### **7. Functional Allocation of Expenses**

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

# VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020

### NOTE A - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

#### **8. Income Taxes**

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

#### **9. Fair Values of Financial Instruments**

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

#### **10. Cash Equivalents**

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

#### **11. Advertising Expense**

Advertising expenses are expensed as incurred, none are capitalized. Advertising costs for the year ended December 31, 2020 were \$1,800.

#### **12. Subsequent Events**

Management has evaluated subsequent events through January 18, 2022, the date which the financial statements were available to be issued, and has determined that no material events or transactions occurred subsequent to December 31, 2020.

#### **13. Reclassifications**

Certain amounts in the 2019 comparative information has been reclassified to conform to the 2020 financial statement presentation.

#### **14. Recently Issued Accounting Standards**

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

In February 2016, the FASB issued ASU 2016-2, *Leases*. The ASU changes the accounting for leases, primarily by the recognition of lease assets and lease liabilities for leases classified as operating leases under current GAAP. This ASU will be effective for the year ending December 31, 2021.

# VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020

### NOTE B - RECEIVABLES/REVENUE

Receivables and revenue at December 31, 2020, are as follows:

	<u>Receivables</u>	<u>Revenue</u>
Dept. Of Children & Family Services - SNAP	\$ 9,243	\$ 56,641
Office of Public Health	11,040	-
EITC	-	2,400
Institute of Mental Health - IMH NOLA	75,000	-
Victims of Crime Act - VOCA	47,083	100,700
Family Violence Prevention & Intervention Program	10,251	50,390
Senior Health Insurance Information (SHIP)	-	10,898
Kresge Foundation	-	77,000
Other	1,850	38,247
	<u>\$ 154,467</u>	<u>\$ 336,276</u>

### NOTE C - LIQUIDITY

As part of Vietnamese Initiatives In Economic Training's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Vietnamese Initiatives In Economic Training's financial assets available within one year of the balance sheet date for general expenditures are as follow:

Cash	\$ 4,075
Receivables	<u>154,467</u>
	<u>\$ 158,542</u>

### NOTE D - LINE OF CREDIT - NOTE PAYABLE

Vietnamese Initiatives in Economic Training has a \$250,000 unsecured line of credit at a financial institution. At December 31, 2020, \$80,766 is outstanding, with interest at 5.25%. Interest expense for the year amounted to \$10,346.

### NOTE E - PAYCHECK PROTECTION PROGRAM LOAN

The Paycheck Protection Program loan is a forgivable loan upon meeting certain conditions.

### NOTE F - INCOME TAXES

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

# VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020

### NOTE F - INCOME TAXES - Continued

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

### NOTE G - SCHEDULE OF FUNCTIONAL EXPENSES

Functional expenses for the year ended December 31, 2020 are as follows:

	Program <u>Expenses</u>	General and <u>Administrative</u>	<u>Total</u>
Personnel	\$ 174,187	\$ 75,392	\$ 249,579
Operating services	-	5,122	5,122
Supplies, office	49	1,350	1,399
Supplies, program	949	5,909	6,858
Professional services	11,856	5,128	16,984
Travel/transportation	467	673	1,140
Ground/maintenance	1,710	4,487	6,197
Depreciation	-	2,500	2,500
Utilities	3,458	9,226	12,684
Occupancy	9,000	3,000	12,000
Interest	-	10,346	10,346
Other	-	908	908
Total	\$ <u>201,676</u>	\$ <u>124,041</u>	\$ <u>325,717</u>

### NOTE H - OPERATING LEASE COMMITMENT

Vietnamese Initiatives In Economic Training leases facilities at 13435 Granville Street, New Orleans, LA. The lease is a 20 year operating lease, with two five year renewal options. Rent for the five year period from March 2018 to March 2021 is \$1,000 per month, then the rent increases to \$1,100 per month for the next five years to March 2026, then the rent increases to \$1,210 per month for five more years to March 2031. Rental expense for the year 2020 amounted to \$12,000.

### NOTE I - BOARD OF DIRECTORS' COMPENSATION

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

# **VIETNAMESE INITIATIVES IN ECONOMIC TRAINING**

## **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2020**

### **NOTE J - ECONOMIC DEPENDENCY**

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

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

**SUPPLEMENTAL INFORMATION**

# VIETNAMESE INITIATIVES IN ECONOMIC TRAINING

## COMBINED STATEMENT OF ACTIVITIES

Year ended December 31, 2020

	<b><u>Family First Program</u></b>	<b><u>VOCA</u></b>
<b>REVENUE</b>		
Grant appropriations	\$ 50,390	\$ 100,700
Program fees	-	-
Other	-	-
<b>Total Revenue</b>	<b><u>50,390</u></b>	<b><u>100,700</u></b>
 <b>EXPENSES</b>		
Personnel	45,787	85,805
Operating services	-	-
Supplies, office	-	-
Supplies, program	250	-
Professional services	-	7,128
Travel/transportation	-	-
Grounds/maintenance	1,199	-
Depreciation	-	-
Utilities	256	2,172
Occupancy	-	6,000
Interest	-	-
Other	-	-
<b>Total expenses</b>	<b><u>47,492</u></b>	<b><u>101,105</u></b>
 <b>Increase (Decrease) in Net Assets</b>	 2,898	 ( 405)
Transfers to/from General and Administrative	( 2,898)	405
 <b>Net Assets, Beginning of Year</b>	 <u>-</u>	 <u>-</u>
 <b>Net Assets, End of Year</b>	 <b><u>\$ -</u></b>	 <b><u>\$ -</u></b>

**VIETNAMESE INITIATIVES IN ECONOMIC TRAINING**  
**COMBINED STATEMENT OF ACTIVITIES - Continued**  
**Year ended December 31, 2020**

	<u>SNAP</u>	<u>General and Administrative</u>	<u>Total</u>
<b>REVENUE</b>			
Grant appropriations	\$ 56,641	\$ 97,598	\$ 305,329
Program fees	-	8,992	8,992
Other	-	21,955	21,955
Total Revenue	<u>56,641</u>	<u>128,545</u>	<u>336,276</u>
<b>EXPENSES</b>			
Personnel	42,595	75,392	249,579
Operating services	-	5,122	5,122
Supplies, office	49	1,350	1,399
Supplies, program	699	5,909	6,858
Professional services	4,728	5,128	16,984
Travel/transportation	467	673	1,140
Grounds/maintenance	511	4,487	6,197
Depreciation	-	2,500	2,500
Utilities	1,030	9,226	12,684
Occupancy	3,000	3,000	12,000
Interest	-	10,346	10,346
Other	-	908	908
Total expenses	<u>53,079</u>	<u>124,041</u>	<u>325,717</u>
<b>Increase (Decrease) in Net Assets</b>	3,562	4,504	10,559
Transfers to/from General and Administrative	( 3,562)	6,055	-
<b>Net Assets, Beginning of Year</b>	<u>-</u>	<u>54,987</u>	<u>54,987</u>
<b>Net Assets, End of Year</b>	<u>\$ -</u>	<u>\$ 65,546</u>	<u>\$ 65,546</u>



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

**For the year ended December 31, 2020**

**Agency Head: Lang Le**

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 62,880
Benefits/Health Insurance	4,136
Reimbursements	4,273

# CASCIO & SCHMIDT, LLC

## CERTIFIED PUBLIC ACCOUNTANTS

FRANCIS J. CASCIO, CPA  
STEVEN A. SCHMIDT, CPA

MEMBERS  
AMERICAN INSTITUTE OF CERTIFIED  
PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA CERTIFIED  
PUBLIC ACCOUNTANTS

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

To the Board of Directors  
Vietnamese Initiatives in Economic Training

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Vietnamese Initiatives in Economic Training (a nonprofit corporation) which comprise the statement of financial position as of December 31, 2020 and the related statements of activities, and cash flows and for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 18, 2022

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements we considered Vietnamese Initiatives in Economic Training's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Vietnamese Initiatives in Economic Training's internal control. Accordingly, we do not express an opinion on the effectiveness of Vietnamese Initiatives in Economic Training's internal control. Accordingly, we do not express an opinion on the effectiveness of Vietnamese Initiatives in Economic Training's internal control.

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

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

**Compliance and Other Matters**

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

**Response to Findings**

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

**Purpose of this Report**

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



Metairie, Louisiana  
January 18, 2022

# **VIETNAMESE INITIATIVES IN ECONOMIC TRAINING**

## **SCHEDULE OF FINDINGS AND RESPONSES**

**Year ended December 31, 2020**

### **A. Summary of Auditor's Results**

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

### **B. Current Year Findings - None**

### **C. Status of Prior Year Audit Findings**

There were no prior year findings.