

THIBODAUX
HEBERT
DESHOTELS
LEBLANC
L.L.C.

Certified Public Accountants
& Business Consultants

WOMAN'S FOUNDATION, INC.

AUDITED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

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

WOMAN'S FOUNDATION, INC.

TABLE OF CONTENTS

	<u>PAGE NUMBER</u>
INDEPENDENT AUDITOR'S REPORT	2 - 3
AUDITED FINANCIAL STATEMENTS	
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses	6 - 7
Statements of Cash Flows	8
Notes to the Financial Statements	9 - 16
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION	17
SUPPLEMENTARY INFORMATION	
Schedule of Compensation, Benefits, and Other Payments to Agency Head	18

THIBODAUX
HEBERT
DESHOTELS
LEBLANC
L.L.C.

INDEPENDENT AUDITOR'S REPORT

*Certified Public Accountants
& Business Consultants*

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

Kelli M. Broussard
Michael W. Theriot

* A Professional Corporation
** A Limited Liability Company

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

—
Brock M. Bonin
Barret J. Broussard
Lindsay F. Delcambre
Brant K. Girard
Stefan G. Hawkins
Stephanie B. Hebert
Priscilla H. Hunt
Rebecca J. Latiola
Jessica G. Norman
Bridget M. Theriot
Kayla E. Verret

(337) 232-1000
Fax: (337) 265-2543
935 Camellia Blvd., Suite 200
Lafayette, Louisiana 70508
www.thdlcpa.com

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

We have audited the accompanying financial statements of Woman's Foundation, Inc. (a non-profit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 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 organization'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 organization'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.

INDEPENDENT AUDITOR'S REPORT (Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Woman's Foundation, Inc. as of December 31, 2019 and 2018, 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.

Mikodanp Helbert Deshotel LeBlanc

CERTIFIED PUBLIC ACCOUNTANTS

July 21, 2020

WOMAN'S FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Cash	\$602,529	\$569,696
Investments at fair value	6,513,621	5,635,507
Accrued interest receivable	18,611	18,494
Grant receivable	75,613	-
Other receivable	325	2,120
Prepaid expenses	22,028	15,340
Land, building, and equipment, net	1,145,773	1,151,115
Copyright, net	1,064	1,128
Total assets	\$8,379,564	\$7,393,400
 Liabilities:		
Funds held in custody:		
Louisiana Chapter of American Congress of Obstetricians and Gynecologists	\$ -	\$20,142
Health insurance payable	821	-
Payroll liabilities and related taxes	637	401
Unearned revenue	276,995	238,346
Total liabilities	278,453	258,889
 Net assets:		
Without donor restrictions	8,101,011	7,134,411
With donor restrictions	100	100
Total net assets	8,101,111	7,134,511
 Total liabilities and net assets	 \$8,379,564	 \$7,393,400

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

WOMAN'S FOUNDATION, INC.

STATEMENTS OF ACTIVITIES For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Changes in net assets without donor restrictions:		
Revenues:		
Program services	\$66,420	\$54,468
Lease of land	626,139	572,031
Grant revenue	122,021	-
Contributions	2,204	12,018
Fundraising	4,050	4,380
Interest and dividend income	160,368	139,263
Net unrealized and realized gain (loss) on investments	756,658	(417,333)
Total revenues without donor restrictions	<u>1,737,860</u>	<u>364,827</u>
Expenses:		
Program services		
Continuing medical education	234,766	109,652
Community education	233,773	225,933
Supporting services		
Administrative and general	302,456	321,136
Fundraising	265	204
Total expenses	<u>771,260</u>	<u>656,925</u>
Increase (decrease) in net assets without donor restrictions	966,600	(292,098)
Net assets at beginning of year	<u>7,134,511</u>	<u>7,426,609</u>
Net assets at end of year	<u><u>\$8,101,111</u></u>	<u><u>\$7,134,511</u></u>

WOMAN'S FOUNDATION, INC.

STATEMENTS OF FUNCTIONAL EXPENSES For the Years Ended December 31, 2019 and 2018

	2019				Totals
	Program Services				
	Continuing				
	Medical Education	Community Education	Administrative and General	Fundraising	
Accounting	\$ -	\$ -	\$25,250	\$ -	\$25,250
Advertising	2,871	9,381	-	-	12,252
Amortization	-	-	64	-	64
Bank charges	-	-	210	-	210
Charitable contributions	-	-	-	-	-
Computer expense	4,989	11,643	16,633	-	33,265
Conventions and travel	9,148	3,136	1,958	-	14,242
Depreciation	-	-	5,342	-	5,342
Dues and subscriptions	1,219	125	655	-	1,999
Employee benefits	1,218	1,181	3,189	-	5,588
Grants	4,706	10,981	15,687	-	31,374
Insurance	1,640	3,827	5,468	-	10,935
Investment expense	-	-	37,207	-	37,207
Meetings	-	-	1,793	-	1,793
Office expense	1,984	4,630	6,615	-	13,229
Payroll taxes	5,510	5,571	8,105	-	19,186
Postage and delivery	371	870	1,244	-	2,485
Professional fees	-	-	6,454	-	6,454
Rent	12,051	28,119	43,637	-	83,807
Repairs and maintenance	-	-	-	-	-
Salaries	75,371	75,370	109,157	-	259,898
Scholarships	-	-	10,000	-	10,000
Seminar costs	111,332	76,438	-	-	187,770
Staff education and training	1,329	104	365	-	1,798
Telephone and utilities	1,027	2,397	3,423	-	6,847
Tile exhibit	-	-	-	265	265
Total Functional Expenses	\$234,766	\$233,773	\$302,456	\$265	\$771,260

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

WOMAN'S FOUNDATION, INC.

STATEMENTS OF FUNCTIONAL EXPENSES For the Years Ended December 31, 2019 and 2018

	2018				
	Program Services				Totals
	Continuing				
	Medical	Community	Administrative		
	<u>Education</u>	<u>Education</u>	<u>and General</u>	<u>Fundraising</u>	
Accounting	\$ -	\$ -	\$24,750	\$ -	\$24,750
Advertising	1,640	4,511	3,433	-	9,584
Amortization	-	-	64	-	64
Bank charges	-	-	145	-	145
Charitable contributions	-	-	10,000	-	10,000
Computer expense	4,974	11,607	16,582	-	33,163
Conventions and travel	4,035	941	2,015	-	6,991
Depreciation	-	-	5,871	-	5,871
Dues and subscriptions	4,818	92	812	-	5,722
Employee benefits	984	1,050	2,887	-	4,921
Grants	5,361	12,509	17,870	-	35,740
Insurance	1,965	4,584	6,550	-	13,099
Investment expense	-	-	40,813	-	40,813
Meetings	-	-	3,651	-	3,651
Office expense	742	1,731	2,473	-	4,946
Payroll taxes	2,731	4,802	7,708	-	15,241
Postage and delivery	199	468	668	-	1,335
Professional fees	9,078	-	10,169	-	19,247
Rent	12,277	28,647	45,551	-	86,475
Repairs and maintenance	-	-	84	-	84
Salaries	37,288	64,217	105,648	-	207,153
Scholarships	-	-	10,000	-	10,000
Seminar costs	21,920	87,313	-	-	109,233
Staff education and training	622	1,086	-	-	1,708
Telephone and utilities	1,018	2,375	3,392	-	6,785
Tile exhibit	-	-	-	204	204
Total Functional Expenses	\$109,652	\$225,933	\$321,136	\$204	\$656,925

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

WOMAN'S FOUNDATION, INC.

STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$966,600	(\$292,098)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	5,406	5,935
Net unrealized and realized (gain) loss on investments	(756,658)	417,333
Changes in assets and liabilities:		
Accrued interest receivable	(117)	(3,865)
Grant receivable	(75,613)	-
Other receivable	1,795	(2,120)
Prepaid expenses	(6,688)	(4,902)
Unearned revenue	38,649	-
Accounts payable	-	(5,706)
Health insurance payable	821	-
Payroll liabilities and related taxes	236	(122)
Net change in funds held in custody	(20,142)	(2,047)
Net cash provided by operating activities	154,289	112,408
Cash flows from investing activities:		
Purchase of investments	(445,661)	(182,743)
Proceeds from sale of investments	324,205	89,377
Net cash used in investing activities	(121,456)	(93,366)
Net increase in cash	32,833	19,042
Cash at beginning of year	569,696	550,654
Cash at end of year	\$602,529	\$569,696

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

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: ORGANIZATION

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

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

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

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Cash Flows

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

Functional Allocation of Expenses

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

Income Taxes

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

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

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

Credit Risk

The Foundation maintains cash accounts at two financial institutions. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. At December 31, 2019, the Foundation exceeded the insured limits by \$123,031.

Basis of Presentation

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

The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve and a board-designated endowment. Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as those that the donor stipulates that resources be maintained in perpetuity.

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

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.

Contributions

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

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

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

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

Lease of Land

The Foundation owns land which is recorded at its fair value of \$1,150,000 on the date of donation less an amount (\$8,661) received from the State of Louisiana for purchase of a right of way. The Foundation is leasing its land to Our Lady of Lourdes Regional Medical Center. The lease term expires in 2021. One additional ten-year extension is available for the lease. The amount of rent for the property is recalculated periodically based on a formula using an independent appraisal and the Consumer Price Index.

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

Property and Equipment

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

Depreciation is provided utilizing the straight-line method. Depreciation expense amounted to \$5,342 and \$5,871 for the years ended December 31, 2019 and 2018, respectively.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Foundation's investment committee determines the Foundation's valuation policies utilizing information provided by the investment advisors and custodians. See Note 9 for discussion of fair value measurements.

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

Revenue Recognition

The Financial Accounting Standards Board (FASB) issued *Accounting Standard Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606)* during 2014. The standard prescribes a single model for revenue recognition with a set of principles to be used for determining when revenue should be recognized. It also requires expanded disclosures about the nature, amount, and timing of revenue and cash flows. This standard was effective January 1, 2019, which is the date the Foundation adopted the principle. The Foundation applied this standard using a modified retrospective approach and determined that it did not have a material effect on the prior year presented.

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

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

Revenue Recognition *(Continued)*

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

Advertising Costs

Advertising costs are expensed when incurred. Advertising expense amounted to \$12,252 and \$9,584 for the years ended December 31, 2019 and 2018, respectively.

Reclassifications

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

Subsequent Events

Subsequent events have been evaluated through July 21, 2020, which is the date the financial statements were available to be issued.

NOTE 3: RETIREMENT PLAN

On January 1, 1998, the Foundation adopted a Simple IRA plan. Employees are eligible to participate in the plan if they are reasonably expected to receive at least \$5,000 in compensation for the current calendar year and have received at least \$5,000 in compensation during any one prior calendar year. Employer contributions to the plan are a dollar-for-dollar match of the employee's elective deferral each year, up to 3% of the employee's compensation, or \$6,000, whichever is less. The Foundation made contributions to the plan amounting to \$5,588 and \$4,921 for the years ended December 31, 2019 and 2018, respectively.

NOTE 4: RELATED PARTY TRANSACTIONS

A partner in the Onebane Law Firm is a member of the Foundation's Board of Directors and is the legal counsel for the Foundation. Rates charged for legal services amounted to \$2,954 and \$10,169 for the years ended December 31, 2019 and 2018, respectively.

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: LAND, BUILDING, AND EQUIPMENT

The following is a summary of land, building, and equipment and the corresponding accumulated depreciation for the years ended December 31, 2019 and 2018.

	<u>2019</u>	<u>2018</u>
Land	\$1,141,339	\$1,141,339
Leasehold improvements	3,107	3,107
Furniture and equipment	85,304	85,304
Software	736	736
Total	1,230,486	1,230,486
Accumulated depreciation	(84,713)	(79,371)
Land, building, and equipment, net	\$1,145,773	\$1,151,115

NOTE 6: COPYRIGHT

The Foundation obtained a copyright in the amount of \$1,925 in August 2006. The copyright was initially measured based on its fair value. The copyright is being amortized on a straight-line basis over a period of 30 years and is stated at cost, net of accumulated amortization of \$861 and \$797 at December 31, 2019 and 2018, respectively. Amortization expense amounted to \$64 for the years ended December 31, 2019 and 2018. Amortization expense estimated as of December 31st for each of the next five years and in the aggregate are as follows:

2020	\$64
2021	64
2022	64
2023	64
2024	64
Thereafter	744
Total	\$1,064

NOTE 7: FUNDS HELD IN CUSTODY

As of December 31, 2018, the Foundation had custodial capacity over funds for the Louisiana Chapters of American Academy of Pediatrics and American Congress of Obstetricians and Gynecologists. The Foundation collected and disbursed funds at the discretion of the respective organizations for the annual conferences. As of December 31, 2019, the Company no longer has funds outstanding with these organizations.

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8: OPERATING LEASES

The Foundation leases space in a medical office building as well as office equipment. The office lease expires in 2023 and the equipment leases expire in 2020 and 2022. Minimum future rental payments under these lease agreements as of December 31st for each of the next five years and in the aggregate are as follows:

2020	\$84,539
2021	82,841
2022	83,102
2023	68,833
Thereafter	-
Total	<u>\$319,315</u>

NOTE 9: FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: FAIR VALUE MEASUREMENTS *(Continued)*

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

Money market fund: Valued at the net asset value of short-term securities held in the fund, which is generally \$1 per share.

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

The following table sets forth by level, within the hierarchy, the Foundation's assets at fair value as of December 31, 2019 and 2018. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value of December 31, 2019				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Bonds	\$ -	\$2,415,652	\$ -	\$2,415,652
Money market	357,778	-	-	357,778
Mutual funds	3,740,191	-	-	3,740,191
Total assets at fair value	<u>\$4,097,969</u>	<u>\$2,415,652</u>	<u>\$ -</u>	<u>\$6,513,621</u>
Assets at Fair Value of December 31, 2018				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Bonds	\$ -	\$2,339,092	\$ -	\$2,339,092
Money market	339,269	-	-	339,269
Mutual funds	2,957,146	-	-	2,957,146
Total assets at fair value	<u>\$3,296,415</u>	<u>\$2,339,092</u>	<u>\$ -</u>	<u>\$5,635,507</u>

NOTE 10: RISKS AND UNCERTAINTIES

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

WOMAN'S FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11: CONTRACT COMMITMENTS

In 2017, the Company entered into a contract with an original maturity of 2019 whereby the Company is committed to make payments throughout the term of the contract in return for services and software. The contract was renewed in 2020, and is now set to expire at the end of 2023. Payments made on this contract totaled \$27,417 for 2019. Future annual commitments for this contract as of December 31st for each of the next five years and in the aggregate are as follows:

2020	\$11,718
2021	17,576
2022	17,576
2023	5,859
Thereafter	-
Total	<u>\$52,729</u>

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

*Certified Public Accountants
& Business Consultants*

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

Kelli M. Broussard
Michael W. Theriot

* A Professional Corporation
** A Limited Liability Company

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

—
Brock M. Bonin
Barret J. Broussard
Lindsay F. Delcambre
Brant K. Girard
Stefan G. Hawkins
Stephanie B. Hebert
Priscilla H. Hunt
Rebecca J. Latiola
Jessica G. Norman
Bridget M. Theriot
Kayla E. Verret

(337) 232-1000
Fax: (337) 265-2543
935 Camellia Blvd., Suite 200
Lafayette, Louisiana 70508
www.thdlcpa.com

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

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

We have audited the financial statements of Woman's Foundation, Inc. (a nonprofit organization) as of and for the years ended December 31, 2019 and 2018 and our report thereon dated July 21, 2020, which expressed an unmodified opinion on those financial statements, appears on pages 2 and 3. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

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

Thibodaux Hebert Deshotels LeBlanc

CERTIFIED PUBLIC ACCOUNTANTS

July 21, 2020

WOMAN'S FOUNDATION, INC.

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD

For the Year Ended December 31, 2019

AGENCY HEAD

Amy Broussard, Executive Director

<u>Purpose</u>	<u>2019</u> <u>Amount</u>
Salary	\$ -
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	1,085
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Special meals	-
Other	-