

THIBODAUX
HEBERT
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L.L.C.

Certified Public Accountants
& Business Consultants

FOUNDATION FOR WELLNESS

AUDITED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

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

FOUNDATION FOR WELLNESS

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INDEPENDENT AUDITOR'S REPORT

To the Officers and Directors
Foundation for Wellness
Lafayette, Louisiana

Opinion

We have audited the accompanying financial statements of Foundation for Wellness (a non-profit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Foundation for Wellness as of December 31, 2024 and 2023, 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.

Basis for Opinion

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 responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Foundation for Wellness and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Foundation for Wellness's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:


- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Foundation for Wellness's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Foundation for Wellness's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT (continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025, on our consideration of Foundation for Wellness'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 solely 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 the effectiveness of Foundation for Wellness's 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 Foundation for Wellness's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS

June 26, 2025

FOUNDATION FOR WELLNESS

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and cash equivalents	\$646,398	\$1,038,666
Investments, at fair value	8,573,246	7,850,434
Accrued interest receivable	-	27,760
Grant receivable	79,431	20,431
Other receivable	230	2,500
Prepaid expenses	20,923	14,008
Land, building, and equipment, net	2,168,149	1,142,833
Copyright, net	743	807
Operating lease right-of-use assets	62,371	148,693
Total assets	<u>\$11,551,491</u>	<u>\$10,246,132</u>
Liabilities:		
Accounts payable	\$19,953	\$10,703
Payroll liabilities	9,912	-
Line of credit	520,025	-
Unearned revenue	334,487	279,595
Operating lease obligations	62,371	148,693
Total liabilities	<u>946,748</u>	<u>438,991</u>
Net assets:		
Without donor restrictions	10,604,643	9,807,041
With donor restrictions	100	100
Total net assets	<u>10,604,743</u>	<u>9,807,141</u>
Total liabilities and net assets	<u>\$11,551,491</u>	<u>\$10,246,132</u>

See Independent Auditor's Report.

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

FOUNDATION FOR WELLNESS

STATEMENTS OF ACTIVITIES For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Changes in net assets without donor restrictions:		
Revenues:		
Program services	\$163,845	\$43,438
Lease of land	744,802	664,788
Grant revenue	433,868	415,065
Contributions	212	307
Interest and dividend income	299,619	220,077
Net unrealized and realized gain on investments	433,173	600,317
Total revenues without donor restrictions	<u>2,075,519</u>	<u>1,943,992</u>
Expenses:		
Program services		
Continuing medical education	576,375	347,118
Community education	243,419	237,136
Supporting services		
Administrative and general	458,123	405,001
Total expenses	<u>1,277,917</u>	<u>989,255</u>
Increase in net assets without donor restrictions	797,602	954,737
Net assets at beginning of year	<u>9,807,141</u>	<u>8,852,404</u>
Net assets at end of year	<u>\$10,604,743</u>	<u>\$9,807,141</u>

FOUNDATION FOR WELLNESS

STATEMENTS OF FUNCTIONAL EXPENSES For the Years Ended December 31, 2024 and 2023

	2024				
	Program Services				
	Continuing				
	Medical	Community	Administrative		
	Education	Education	and General	Fundraising	Totals
Accounting	\$ -	\$ -	\$32,857	\$ -	\$32,857
Advertising	9,233	7,869	5,515	-	22,617
Amortization	-	-	64	-	64
Bank charges	-	-	458	-	458
Computer expense	20,513	-	31,391	-	51,904
Conventions and travel	1,219	603	1,443	-	3,265
Depreciation	-	-	2,311	-	2,311
Dues and subscriptions	9,500	-	475	-	9,975
Employee benefits	4,155	1,266	4,800	-	10,221
Grants	11,667	11,667	11,666	-	35,000
Insurance	10,133	6,913	10,465	-	27,511
Interest	-	-	900	-	900
Investment expense	-	-	70,480	-	70,480
Meetings	-	-	5,824	-	5,824
Office expense	3,217	3,217	3,217	-	9,651
Payroll taxes	10,681	7,177	13,910	-	31,768
Postage and delivery	525	525	1,051	-	2,101
Professional fees	725	-	35,999	-	36,724
Rent	27,776	27,776	31,021	-	86,573
Repairs and maintenance	-	-	800	-	800
Salaries	138,500	92,628	180,000	-	411,128
Scholarships	10,000	10,000	10,000	-	30,000
Seminar costs	313,435	69,839	-	-	383,274
Staff education and training	2,520	1,363	899	-	4,782
Telephone and utilities	2,576	2,576	2,577	-	7,729
Total Functional Expenses	<u>\$576,375</u>	<u>\$243,419</u>	<u>\$458,123</u>	<u>\$ -</u>	<u>\$1,277,917</u>

FOUNDATION FOR WELLNESS

STATEMENTS OF FUNCTIONAL EXPENSES For the Years Ended December 31, 2024 and 2023

	2023				
	Program Services				
	Continuing				
	Medical	Community	Administrative		
	<u>Education</u>	<u>Education</u>	<u>and General</u>	<u>Fundraising</u>	<u>Totals</u>
Accounting	\$ -	\$ -	\$28,840	\$ -	\$28,840
Advertising	4,679	119	47,772	-	52,570
Amortization	-	-	65	-	65
Bank charges	-	-	343	-	343
Computer expense	22,741	493	39,287	-	62,521
Conventions and travel	512	3,951	1,183	-	5,646
Depreciation	-	-	80	-	80
Dues and subscriptions	7,500	200	475	-	8,175
Employee benefits	3,666	2,499	5,917	-	12,082
Grants	7,500	7,500	7,500	-	22,500
Insurance	9,146	8,635	10,168	-	27,949
Interest	-	-	-	-	-
Investment expense	-	-	37,774	-	37,774
Meetings	-	-	5,444	-	5,444
Office expense	3,066	3,066	3,067	-	9,199
Payroll taxes	9,696	8,948	11,341	-	29,985
Postage and delivery	1,346	577	1,922	-	3,845
Professional fees	-	-	6,200	-	6,200
Rent	27,992	27,992	30,735	-	86,719
Repairs and maintenance	-	-	-	-	-
Salaries	125,745	115,853	146,167	-	387,765
Scholarships	15,000	15,000	15,000	-	45,000
Seminar costs	105,942	38,242	-	-	144,184
Staff education and training	26	1,500	3,161	-	4,687
Telephone and utilities	2,561	2,561	2,560	-	7,682
Total Functional Expenses	<u>\$347,118</u>	<u>\$237,136</u>	<u>\$405,001</u>	<u>\$ -</u>	<u>\$989,255</u>

FOUNDATION FOR WELLNESS

STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Increase in net assets	\$797,602	\$954,737
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	2,375	145
Net unrealized and realized gain on investments	(433,173)	(600,317)
Changes in assets and liabilities:		
Accrued interest receivable	27,760	(4,294)
Grant receivable	(59,000)	(11,863)
Other receivable	2,270	8,350
Prepaid expenses	(6,915)	1,723
Accounts payable	9,250	6,928
Payroll liabilities	9,912	-
Unearned revenue	54,892	2,600
Net cash provided by operating activities	<u>404,973</u>	<u>358,009</u>
Cash flows from investing activities:		
Purchase of property and equipment	(1,027,627)	-
Purchase of investments	(6,478,639)	(1,102,858)
Proceeds from sale of investments	6,189,000	1,028,822
Net cash used in investing activities	<u>(1,317,266)</u>	<u>(74,036)</u>
Cash flows from financing activities:		
Net borrowings on line of credit	520,025	-
Net cash provided by financing activities	<u>520,025</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(392,268)	283,973
Cash and cash equivalents at beginning of year	<u>1,038,666</u>	<u>754,693</u>
Cash and cash equivalents at end of year	<u><u>\$646,398</u></u>	<u><u>\$1,038,666</u></u>
Supplementary cash flow disclosures:		
Cash paid during the year for interest	<u><u>\$900</u></u>	<u><u>\$ -</u></u>

FOUNDATION FOR WELLNESS

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: ORGANIZATION

Woman's Foundation was incorporated in Louisiana in 1980. Effective August 18, 2023, the Foundation's name was changed to Foundation for Wellness. The Foundation 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 Foundation's 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.

FOUNDATION FOR WELLNESS

NOTES TO THE FINANCIAL STATEMENTS

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

Credit Risk

The Foundation maintains cash and cash equivalent accounts (money markets) at two financial institutions. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. At December 31, 2024, the Foundation exceeded the insured limit by \$225,700.

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.

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. 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.

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. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve and a board-designated endowment.

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.

FOUNDATION FOR WELLNESS

NOTES TO THE FINANCIAL STATEMENTS

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

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 \$2,311 and \$80 for the years ended December 31, 2024 and 2023, 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 finance committee determines the Foundation's valuation policies utilizing information provided by the investment advisors and custodians. See Note 5 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.

Leases

In accordance with ASC 842, the Foundation reports all long-term leases on the statements of financial position as right-of-use (ROU) assets and lease obligations. The Foundation has elected the short-term lease recognition exemption for all applicable classes of underlying assets. Leases with an initial term of 12 months or less, that do not include an option to purchase the underlying asset that the Foundation is reasonably certain to exercise, are not recorded on the statements of financial position.

Liquidity

The Foundation has \$9,299,305 of financial assets available within one year of the date of the statement of financial position to meet cash needs for general expenditure consisting of cash and cash equivalents of \$646,398, investments of \$8,573,246, grant receivable of \$79,431, and other receivable of \$230. None of the financial assets are subject to donor restrictions that make them unavailable for general expenditure within one year of the date of the statement of financial position. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

FOUNDATION FOR WELLNESS

NOTES TO THE FINANCIAL STATEMENTS

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

Revenue Recognition

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 \$22,617 and \$52,570 for the years ended December 31, 2024 and 2023, 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 June 26, 2025, which is the date the financial statements were available to be issued.

NOTE 3: 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 \$1,182 and \$1,118 at December 31, 2024 and 2023, respectively. Amortization expense amounted to \$64 and \$65 for the years ended December 31, 2024 and 2023, respectively. Amortization expense estimated as of December 31st for each of the next five years and in the aggregate are as follows:

2025	\$64
2026	64
2027	64
2028	64
2029	64
Thereafter	423
Total	<u><u>\$743</u></u>

FOUNDATION FOR WELLNESS

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: 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, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Land	\$1,581,894	\$1,141,339
Building	578,540	-
Leasehold improvements	3,107	3,107
Furniture and equipment	64,689	73,781
Software	-	736
Total	<u>2,228,230</u>	<u>1,218,963</u>
Accumulated depreciation	<u>(60,081)</u>	<u>(76,130)</u>
Land, building, and equipment, net	<u>\$2,168,149</u>	<u>\$1,142,833</u>

NOTE 5: 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.

FOUNDATION FOR WELLNESS

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS *(continued)*

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, 2024 and 2023.

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.

Common stock: Valued at the daily closing price reported on the active market on which individual securities are traded. The companies in which the Foundation hold common stock are registered with the U.S. Securities and Exchange Commission and are required to transact at the net asset values published daily.

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, 2024 and 2023. 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, 2024				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Bonds	\$ -	\$3,107,455	\$ -	\$3,107,455
Common stock	2,636,036	-	-	2,636,036
Mutual funds	2,829,755	-	-	2,829,755
Total assets at fair value	\$5,465,791	\$3,107,455	\$ -	\$8,573,246

Assets at Fair Value of December 31, 2023				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Bonds	\$ -	\$3,652,763	\$ -	\$3,652,763
Common stock	1,757,762	-	-	1,757,762
Mutual funds	2,439,909	-	-	2,439,909
Total assets at fair value	\$4,197,671	\$3,652,763	\$ -	\$7,850,434

FOUNDATION FOR WELLNESS

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: 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 \$10,221 and \$12,082 for the years ended December 31, 2024 and 2023, respectively.

NOTE 7: 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.

NOTE 8: 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 under an operating lease. The lease term expires in 2033. The lease agreement includes the option to extend the term for four additional periods of ten years each and one additional period of nine years. The lease agreement does not contain purchase options. The amount of rent for the property is recalculated periodically based on a formula using an independent appraisal and the Consumer Price Index.

Future cash flows from this operating lease for each of the next five years and in the aggregate are as follows:

Current	\$801,954
2026	801,954
2027	801,954
2028	801,954
2029	801,954
Thereafter	2,405,862
Total	<u>\$6,415,632</u>

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

FOUNDATION FOR WELLNESS

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: LEASE COMMITMENTS

The Foundation has entered into operating leases for the rental of office space and office equipment expiring in various years through 2025. The lease for office space includes options to renew the lease annually. Lease options that the Foundation believes are reasonably certain to exercise are included in the measurement of ROU assets and lease obligations. While all agreements provide for minimum lease payments, some include payments that are adjusted for inflation based on the consumer price index (CPI). Variable payments that are not determinable at the lease commencement are not included in the measurement of ROU assets and lease obligations. The lease agreements do not contain any residual value guarantees or restrictive covenants.

The components of operating lease expenses that are included in the statements of activities for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Operating lease cost	\$86,396	\$85,958
Variable lease cost	<u>1,265</u>	<u>1,642</u>
Total lease costs	<u><u>\$87,661</u></u>	<u><u>\$87,600</u></u>

The following summarizes the cash flow information related to operating leases for the years ended December 31, 2024 and 2023:

Cash paid for amounts included in the measurement of lease obligations:

	<u>2024</u>	<u>2023</u>
Operating cash flows for operating leases	\$87,661	\$87,600

ROU assets obtained in exchange for lease obligations:

Operating lease, including lease modifications	\$ -	\$158,168
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Weighted average lease term and discount rate as of December 31, 2024 are as follows:

Weighted average remaining lease term	10 months
Weighted average discount rate	7.22%

Maturities of operating lease obligations for the next year and in the aggregate are:

Current	\$64,823
Thereafter	<u>-</u>
Total	<u>64,823</u>
Less: present value discount	<u>(2,452)</u>
Total lease obligations	<u><u>\$62,371</u></u>

FOUNDATION FOR WELLNESS

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: CONTRACT COMMITMENTS

The Foundation entered into a contract with a maturity date of April 30, 2026 whereby the Foundation is committed to make payments throughout the term of the contract in return for services and software licenses. Payments made on this contract totaled \$20,205 and \$21,013 for the years ended December 31, 2024 and 2023, respectively. Future annual commitments for this contract as of December 31st for the next two years and in the aggregate are as follows:

2025	\$20,205
2026	6,735
Thereafter	-
Total	<u>\$26,940</u>

NOTE 11: SHORT-TERM DEBT

Short-term debt at December 31, 2024 and 2023 consists of the following:

	<u>2024</u>	<u>2023</u>
Wells Fargo line of credit dated September 7, 2024, due on demand, interest rate SOFR, secured by Wells Fargo investment accounts	<u>\$520,025</u>	<u>\$ -</u>

The line of credit is limited to the lesser of \$50,000,000 or the loanable values of eligible securities contained in the investment accounts.

**THIBODAUX
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DESHOTELS
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L.L.C.**

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

To the Officers and Directors
Foundation for Wellness
Lafayette, Louisiana

We have audited the financial statements of Foundation for Wellness (a non-profit organization) as of and for the years ended December 31, 2024 and 2023 and our report thereon dated June 26, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 2 through 4. 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 is 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

June 26, 2025

FOUNDATION FOR WELLNESS

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD For the Year Ended December 31, 2024

AGENCY HEAD

Amy Broussard, Executive Director

<u>Purpose</u>	<u>2024</u> <u>Amount</u>
Salary	\$ -
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	467
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Special meals	-
Other	-

This schedule is used for reporting payments made to the agency head with public funds.

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

To the Officers and Directors
Foundation for Wellness
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 Foundation for Wellness (a non-profit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated June 26, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Foundation for Wellness's internal control over financial reporting (internal control) as a basis for designing 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 Foundation for Wellness's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation for Wellness'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 or significant deficiencies may exist that were not identified.


**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 (continued)**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Foundation for Wellness'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*.

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 Foundation'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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS

June 26, 2025