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**Certified Public Accountants  
& Business Consultants**

**WOMAN'S FOUNDATION, INC.**

**AUDITED FINANCIAL STATEMENTS**

**For the Years Ended December 31, 2020 and 2019**

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

# **WOMAN'S FOUNDATION, INC.**

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**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Financial Statements**

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, 2020 and 2019, 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 Foundation'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 Foundation'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, 2020 and 2019, 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.

### **Correction of an Error**

As described in Note 11 to the financial statements, the 2020 financial statements were restated to adjust for a mathematical error in the liquidity disclosure and a classification error of investment types in the fair value table disclosure. Our opinion is not modified with respect to that matter.

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

In accordance with Government Auditing Standards, we have also issued our report dated July 23, 2021 on our consideration of Woman's Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Woman's Foundation, Inc.'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 Woman's Foundation, Inc.'s internal control over financial reporting and compliance.

*Mikodanf Lebert Deshotel LeBlanc*

CERTIFIED PUBLIC ACCOUNTANTS

July 23, 2021

# WOMAN'S FOUNDATION, INC.

## STATEMENTS OF FINANCIAL POSITION

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Cash and cash equivalents	\$1,016,765	\$960,307
Investments at fair value	7,062,425	6,155,843
Accrued interest receivable	16,623	18,611
Grant receivable	-	75,613
Other receivable	3,620	325
Prepaid expenses	10,570	22,028
Land, building, and equipment, net	1,143,072	1,145,773
Copyright, net	1,000	1,064
Total assets	<u>\$9,254,075</u>	<u>\$8,379,564</u>
Liabilities:		
Accrued expenses	\$7,610	\$1,458
Unearned revenue	276,995	276,995
Total liabilities	<u>284,605</u>	<u>278,453</u>
Net assets:		
Without donor restrictions	8,969,370	8,101,011
With donor restrictions	100	100
Total net assets	<u>8,969,470</u>	<u>8,101,111</u>
Total liabilities and net assets	<u>\$9,254,075</u>	<u>\$8,379,564</u>

See Independent Auditor's Report.

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

# WOMAN'S FOUNDATION, INC.

## STATEMENTS OF ACTIVITIES For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Changes in net assets without donor restrictions:		
Revenues:		
Program services	\$44,659	\$66,420
Lease of land	664,788	626,139
Grant revenue	243,668	122,021
Contributions	780	2,204
Fundraising	300	4,050
Interest and dividend income	134,600	160,368
Net unrealized and realized gain on investments	552,398	756,658
Total revenues without donor restrictions	<u>1,641,193</u>	<u>1,737,860</u>
Expenses:		
Program services		
Continuing medical education	221,699	233,128
Community education	226,134	233,344
Supporting services		
Administrative and general	324,695	304,523
Fundraising	306	265
Total expenses	<u>772,834</u>	<u>771,260</u>
Increase in net assets without donor restrictions	868,359	966,600
Net assets at beginning of year	<u>8,101,111</u>	<u>7,134,511</u>
Net assets at end of year	<u><u>\$8,969,470</u></u>	<u><u>\$8,101,111</u></u>

# WOMAN'S FOUNDATION, INC.

## STATEMENTS OF FUNCTIONAL EXPENSES For the Years Ended December 31, 2020 and 2019

	2020				
	Program Services				Totals
	Continuing				
	Medical	Community	Administrative		
	Education	Education	and General	Fundraising	
Accounting	\$ -	\$ -	\$29,270	\$ -	\$29,270
Advertising	4,614	8,123	4,176	-	16,913
Amortization	-	-	64	-	64
Bank charges	-	-	49	-	49
Computer expense	4,232	9,875	14,107	-	28,214
Conventions and travel	153	936	452	-	1,541
Depreciation	-	-	2,701	-	2,701
Dues and subscriptions	750	125	735	-	1,610
Employee benefits	1,303	1,240	2,161	-	4,704
Grants	5,250	12,250	17,500	-	35,000
Insurance	4,734	7,482	12,216	-	24,432
Investment expense	-	-	40,521	-	40,521
Meetings	-	-	4,133	-	4,133
Office expense	662	1,547	2,210	-	4,419
Payroll taxes	5,868	5,752	8,566	-	20,186
Postage and delivery	321	750	1,071	-	2,142
Professional fees	1,275	-	-	-	1,275
Rent	12,118	28,276	44,633	-	85,027
Repairs and maintenance	-	-	2,993	-	2,993
Salaries	76,405	74,600	111,690	-	262,695
Scholarships	-	-	20,000	-	20,000
Seminar costs	102,879	72,530	-	-	175,409
Staff education and training	-	-	1,665	-	1,665
Telephone and utilities	1,135	2,648	3,782	-	7,565
Tile exhibit	-	-	-	306	306
Total Functional Expenses	<u>\$221,699</u>	<u>\$226,134</u>	<u>\$324,695</u>	<u>\$306</u>	<u>\$772,834</u>

# WOMAN'S FOUNDATION, INC.

## STATEMENTS OF FUNCTIONAL EXPENSES For the Years Ended December 31, 2020 and 2019

	2019				
	Program Services				Totals
	Continuing				
	Medical	Community	Administrative		
	Education	Education	and General	Fundraising	
Accounting	\$ -	\$ -	\$25,250	\$ -	\$25,250
Advertising	2,871	9,381	-	-	12,252
Amortization	-	-	64	-	64
Bank charges	-	-	210	-	210
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	4,103	6,290	10,394	-	20,787
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	71,270	72,478	106,298	-	250,046
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	<u>\$233,128</u>	<u>\$233,344</u>	<u>\$304,523</u>	<u>\$265</u>	<u>\$771,260</u>



# WOMAN'S FOUNDATION, INC.

## STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Increase in net assets	\$868,359	\$966,600
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	2,765	5,406
Net unrealized and realized gain on investments	(552,398)	(756,658)
Changes in assets and liabilities:		
Accrued interest receivable	1,988	(117)
Grant receivable	75,613	(75,613)
Other receivable	(3,295)	1,795
Prepaid expenses	11,458	(6,688)
Unearned revenue	-	38,649
Accrued expenses	6,152	1,057
Funds held in custody	-	(20,142)
Net cash provided by operating activities	<u>410,642</u>	<u>154,289</u>
Cash flows from investing activities:		
Purchase of investments	(632,794)	(445,661)
Proceeds from sale of investments	<u>278,610</u>	<u>342,715</u>
Net cash used in investing activities	<u>(354,184)</u>	<u>(102,946)</u>
Net increase in cash and cash equivalents	56,458	51,343
Cash and cash equivalents at beginning of year	<u>960,307</u>	<u>908,964</u>
Cash and cash equivalents at end of year	<u><u>\$1,016,765</u></u>	<u><u>\$960,307</u></u>

# 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 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, 2020, the Foundation exceeded the insured limits by \$789,488, of which \$783,675 consists of money market funds.

#### 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.

# 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 2033. Additional extensions are 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 \$2,701 and \$5,342 for the years ended December 31, 2020 and 2019, 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 8 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. The Foundation adopted this standard on January 1, 2019.

# 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 \$16,913 and \$12,252 for the years ended December 31, 2020 and 2019, respectively.

#### Liquidity

The Foundation has \$8,099,433 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 \$1,016,765, investments of \$7,062,425, accrued interest receivable of \$16,623, and other receivables of \$3,620. 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.

#### 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 23, 2021, 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 \$4,704 and \$5,588 for the years ended December 31, 2020 and 2019, respectively.

# WOMAN'S FOUNDATION, INC.

## NOTES TO THE FINANCIAL STATEMENTS

### 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 for the year ended December 31, 2019. No legal services were provided by a related party as of December 31, 2020.

### 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, 2020 and 2019.

	<u>2020</u>	<u>2019</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	<u>1,230,486</u>	<u>1,230,486</u>
Accumulated depreciation	<u>(87,414)</u>	<u>(84,713)</u>
Land, building, and equipment, net	<u>\$1,143,072</u>	<u>\$1,145,773</u>

### 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 \$925 and \$861 at December 31, 2020 and 2019, respectively. Amortization expense amounted to \$64 for the years ended December 31, 2020 and 2019. Amortization expense estimated as of December 31<sup>st</sup> for each of the next five years and in the aggregate are as follows:

2021	\$64
2022	64
2023	64
2024	64
2025	64
Thereafter	680
Total	<u>\$1,000</u>

# WOMAN'S FOUNDATION, INC.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 7: OPERATING LEASES

The Foundation leases office space and office equipment. The office lease expires in 2023 and the equipment leases expire in 2022 and 2025. 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:

2021	\$85,405
2022	85,690
2023	71,397
2024	2,564
2025	214
Thereafter	-
Total	<u>\$245,270</u>

### NOTE 8: 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.

# WOMAN'S FOUNDATION, INC.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 8: 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, 2020 and 2019.

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.

Alternative investments: Valued at the daily closing price as reported by the investment. Investments are registered with the U.S. Securities and Exchange Commission and publish their daily net asset values.

The following table sets forth by level, within the hierarchy, the Foundation's assets at fair value as of December 31, 2020 and 2019. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

<b>Assets at Fair Value of December 31, 2020</b>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Bonds	\$ -	\$2,795,811	\$ -	\$2,795,811
Common stock	1,275,946	-	-	1,275,946
Mutual funds	2,846,136	-	-	2,846,136
Alternative investments	144,532	-	-	144,532
Total assets at fair value	\$4,266,614	\$2,795,811	\$ -	\$7,062,425

  

<b>Assets at Fair Value of December 31, 2019</b>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Bonds	\$ -	\$2,415,652	\$ -	\$2,415,652
Common stock	1,090,897	-	-	1,090,897
Mutual funds	2,584,497	-	-	2,584,497
Alternative investments	64,797	-	-	64,797
Total assets at fair value	\$3,740,191	\$2,415,652	\$ -	\$6,155,843



# WOMAN'S FOUNDATION, INC.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 9: 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 10: CONTRACT COMMITMENTS

During 2017, the Company entered into a contract with a maturity of 2019 whereby the Company was committed to make payments throughout the term of the contract in return for services and software. The contract was renewed during 2020, and is now set to expire during 2023. Payments made on this contract totaled \$20,857 and \$27,417 for the years ended December 31, 2020 and 2019, respectively. Future annual commitments for this contract as of December 31<sup>st</sup> for each of the next three years and in the aggregate are as follows:

2021	\$17,576
2022	17,576
2023	5,859
Thereafter	-
Total	<u>\$41,011</u>

### NOTE 11: CORRECTION OF AN ERROR

A mathematical error was noted in the liquidity disclosure in the previously issued 2020 financial statements dated June 18, 2021. The financial statement disclosure originally reflected \$5,303,622 of financial assets available within one year to meet cash needs of the Foundation. The corrected value is \$8,099,433.

A correction was also made to the classification of investment types within the fair value table. The financial statement disclosure originally only reflected mutual funds and bonds. The revised disclosure reflects bonds, common stock, mutual funds and alternative investments.

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DESHOTELS  
LEBLANC  
L.L.C.**

*Certified Public Accountants  
& Business Consultants*

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Howard C. Schoeffler\*  
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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)

—  
Barret J. Broussard  
Danae H. Broussard  
Lindsay F. Delcambre  
Brant K. Girard  
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Priscilla H. Hunt  
Rebecca J. Latiola  
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**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 non-profit organization) as of and for the years ended December 31, 2020 and 2019 and our report thereon dated July 23, 2021, 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 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

July 23, 2021

# WOMAN'S FOUNDATION, INC.

## SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD

For the Year Ended December 31, 2020

### AGENCY HEAD

Amy Broussard, Executive Director

<u>Purpose</u>	<u>2020</u> <u>Amount</u>
Salary	\$ -
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	436
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Special meals	-
Other	-

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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  
Woman's Foundation, Inc.  
Lafayette, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Woman's Foundation, Inc. (a non-profit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated July 23, 2021.

**Internal Control Over Financial Reporting**

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

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

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

**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)**

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Woman's Foundation, Inc.'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

July 23, 2021