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**Certified Public Accountants  
& Business Consultants**

**WOMAN'S FOUNDATION, INC.**

**AUDITED FINANCIAL STATEMENTS**

**For the Years Ended December 31, 2022 and 2021**

*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

**Opinion**

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, 2022 and 2021, 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 Woman's Foundation, Inc. as of December 31, 2022 and 2021, 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 Woman's Foundation, Inc. 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 opinions.

**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 Woman's Foundation, Inc.'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 and *Government 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 Woman's Foundation, Inc.'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 Woman's Foundation, Inc.'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 25, 2023, 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 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 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.

*Mikodanff Hebert Desrosiers LeBlanc*

CERTIFIED PUBLIC ACCOUNTANTS

June 25, 2023

# WOMAN'S FOUNDATION, INC.

## STATEMENTS OF FINANCIAL POSITION

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Cash and cash equivalents	\$754,693	\$515,170
Investments, at fair value	7,176,081	8,378,712
Accrued interest receivable	23,466	18,576
Grant receivable	8,568	23,091
Other receivable	10,850	-
Prepaid expenses	15,731	14,833
Land, building, and equipment, net	1,142,913	1,142,992
Copyright, net	872	936
Operating lease right-of-use assets	74,409	-
Total assets	<u>\$9,207,583</u>	<u>\$10,094,310</u>
Liabilities:		
Accounts payable	\$3,775	\$ -
Accrued expenses	-	6
Unearned revenue	276,995	276,995
Operating lease obligations	74,409	-
Total liabilities	<u>355,179</u>	<u>277,001</u>
Net assets:		
Without donor restrictions	8,852,304	9,817,209
With donor restrictions	100	100
Total net assets	<u>8,852,404</u>	<u>9,817,309</u>
Total liabilities and net assets	<u>\$9,207,583</u>	<u>\$10,094,310</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, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Changes in net assets without donor restrictions:		
Revenues:		
Program services	\$57,225	\$23,984
Lease of land	664,788	664,788
Grant revenue	434,279	193,613
Contributions	691	3,656
Fundraising	65	-
Interest and dividend income	157,025	143,940
Net unrealized and realized gain (loss) on investments	<u>(1,246,728)</u>	<u>624,894</u>
Total revenues without donor restrictions	<u>67,345</u>	<u>1,654,875</u>
Expenses:		
Program services		
Continuing medical education	478,840	257,007
Community education	241,620	241,805
Supporting services		
Administrative and general	<u>311,790</u>	<u>308,224</u>
Total expenses	<u>1,032,250</u>	<u>807,036</u>
Increase (decrease) in net assets without donor restrictions	(964,905)	847,839
Net assets at beginning of year	<u>9,817,309</u>	<u>8,969,470</u>
Net assets at end of year	<u><u>\$8,852,404</u></u>	<u><u>\$9,817,309</u></u>

# WOMAN'S FOUNDATION, INC.

## STATEMENTS OF FUNCTIONAL EXPENSES For the Years Ended December 31, 2022 and 2021

	2022				
	Program Services				
	Continuing				
	Medical	Community	Administrative	Fundraising	Totals
	Education	Education	and General		
Accounting	\$ -	\$ -	\$32,200	\$ -	\$32,200
Advertising	4,000	3,556	24,499	-	32,055
Amortization	-	-	64	-	64
Bank charges	-	-	309	-	309
Computer expense	18,968	555	12,487	-	32,010
Conventions and travel	77	2,080	984	-	3,141
Depreciation	-	-	79	-	79
Dues and subscriptions	750	-	475	-	1,225
Employee benefits	2,792	2,647	4,031	-	9,470
Grants	-	-	-	-	-
Insurance	7,182	7,182	10,058	-	24,422
Investment expense	-	-	36,733	-	36,733
Meetings	-	-	814	-	814
Office expense	2,738	2,740	2,739	-	8,217
Payroll taxes	8,586	8,498	10,335	-	27,419
Postage and delivery	1,824	781	2,606	-	5,211
Professional fees	518	-	1,540	-	2,058
Rent	27,368	27,368	28,588	-	83,324
Repairs and maintenance	-	-	1,451	-	1,451
Salaries	111,116	109,973	134,350	-	355,439
Scholarships	5,000	5,000	5,000	-	15,000
Seminar costs	285,800	66,735	-	-	352,535
Staff education and training	-	2,384	328	-	2,712
Telephone and utilities	2,121	2,121	2,120	-	6,362
Total Functional Expenses	\$478,840	\$241,620	\$311,790	\$ -	\$1,032,250



# WOMAN'S FOUNDATION, INC.

## STATEMENTS OF FUNCTIONAL EXPENSES For the Years Ended December 31, 2022 and 2021

	2021				
	Program Services				
	Continuing				
	Medical	Community	Administrative		
	Education	Education	and General	Fundraising	Totals
Accounting	\$ -	\$ -	\$28,000	\$ -	\$28,000
Advertising	4,999	10,633	8,744	-	24,376
Amortization	-	-	64	-	64
Bank charges	-	-	323	-	323
Computer expense	17,816	583	6,786	-	25,185
Conventions and travel	1,100	992	257	-	2,349
Depreciation	-	-	80	-	80
Dues and subscriptions	5,850	175	525	-	6,550
Employee benefits	2,715	2,513	3,870	-	9,098
Grants	11,647	11,647	11,647	-	34,941
Insurance	6,827	6,827	10,032	-	23,686
Investment expense	-	-	39,972	-	39,972
Meetings	-	-	15,507	-	15,507
Office expense	2,181	2,181	2,181	-	6,543
Payroll taxes	8,361	7,844	9,905	-	26,110
Postage and delivery	1,827	783	2,610	-	5,220
Professional fees	-	-	-	-	-
Rent	27,424	27,424	28,674	-	83,522
Repairs and maintenance	-	-	999	-	999
Salaries	108,545	101,780	128,731	-	339,056
Scholarships	6,667	6,667	6,666	-	20,000
Seminar costs	48,723	56,291	-	-	105,014
Staff education and training	-	3,140	325	-	3,465
Telephone and utilities	2,325	2,325	2,326	-	6,976
Total Functional Expenses	\$257,007	\$241,805	\$308,224	\$ -	\$807,036

# WOMAN'S FOUNDATION, INC.

## STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	(\$964,905)	\$847,839
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	143	144
Net unrealized and realized (gain) loss on investments	1,246,728	(624,894)
Changes in assets and liabilities:		
Accrued interest receivable	(4,890)	(1,953)
Grant receivable	14,523	(23,091)
Other receivable	(10,850)	3,620
Prepaid expenses	(898)	(4,263)
Accounts payable	3,775	-
Accrued expenses	(6)	(7,604)
Net cash provided by operating activities	<u>283,620</u>	<u>189,798</u>
Cash flows from investing activities:		
Purchase of investments	(1,249,561)	(2,046,587)
Proceeds from sale of investments	1,205,464	1,355,194
Net cash used in investing activities	<u>(44,097)</u>	<u>(691,393)</u>
Net increase (decrease) in cash and cash equivalents	239,523	(501,595)
Cash and cash equivalents at beginning of year	<u>515,170</u>	<u>1,016,765</u>
Cash and cash equivalents at end of year	<u>\$754,693</u>	<u>\$515,170</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, 2022, the Foundation was fully insured. The money market funds of \$605,860 included in cash and cash equivalents are not insured by the FDIC.

#### 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)*

#### 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 \$79 \$80 for the years ended December 31, 2022 and 2021, 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 6 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

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842) in 2016. The standard requires all long-term leases to be reported on the statement of financial position as right-of-use (ROU) assets and lease obligations. The Foundation adopted this standard effective January 1, 2022 using the modified retrospective approach and has elected the practical expedient permitted under transitional guidance of the ASU that retains the lease classification for agreements that existed prior to adoption of the standard. As of January 1, 2022, adoption of Topic 842 resulted in an increase in operating lease ROU assets of \$155,248 and an increase in operating lease obligations of \$155,248. The adoption did not have a material impact on the statement of activities.

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 statement of financial position.

# WOMAN'S FOUNDATION, INC.

## 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 \$32,055 and \$24,376 for the years ended December 31, 2022 and 2021, respectively.

#### Liquidity

The Foundation has \$7,973,658 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 \$754,693, investments of \$7,176,081, accrued interest receivable of \$23,466, grant receivable of \$8,568, and other receivable of \$10,850. 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 June 26, 2023, 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 \$9,470 and \$9,098 for the years ended December 31, 2022 and 2021, respectively.

# WOMAN'S FOUNDATION, INC.

## 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, 2022 and 2021.

	<u>2022</u>	<u>2021</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	(87,573)	(87,494)
Land, building, and equipment, net	\$1,142,913	\$1,142,992

**NOTE 5: 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 \$1,053 and \$989 at December 31, 2022 and 2021, respectively. Amortization expense amounted to \$64 for both years ended December 31, 2022 and 2021. Amortization expense estimated as of December 31<sup>st</sup> for each of the next five years and in the aggregate are as follows:

2023	\$64
2024	64
2025	64
2026	64
2027	64
Thereafter	552
Total	\$872

**NOTE 6: 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:

# WOMAN'S FOUNDATION, INC.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 6: FAIR VALUE MEASUREMENTS *(Continued)*

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, 2022 and 2021.

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.



# WOMAN'S FOUNDATION, INC.

## NOTES TO THE FINANCIAL STATEMENTS

**NOTE 6: FAIR VALUE MEASUREMENTS** *(Continued)*

The following table sets forth by level, within the hierarchy, the Foundation's assets at fair value as of December 31, 2022 and 2021. 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, 2022</b>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Bonds	\$ -	\$3,355,894	\$ -	\$3,355,894
Common stock	1,294,752	-	-	1,294,752
Mutual funds	2,525,435	-	-	2,525,435
Total assets at fair value	\$3,820,187	\$3,355,894	\$ -	\$7,176,081
<b>Assets at Fair Value of December 31, 2021</b>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Bonds	\$ -	\$3,523,281	\$ -	\$3,523,281
Common stock	1,575,949	-	-	1,575,949
Mutual funds	3,279,482	-	-	3,279,482
Total assets at fair value	\$4,855,431	\$3,523,281	\$ -	\$8,378,712

**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: CONTRACT COMMITMENTS**

The Foundation entered into a contract with a maturity date of April 30, 2023 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 \$17,576 for both years ended December 31, 2022 and 2021. Future annual commitments for this contract as of December 31<sup>st</sup> for the next year and in the aggregate are as follows:

2023	\$5,859
Thereafter	-
Total	\$5,859

# WOMAN'S FOUNDATION, INC.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 9: 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	\$664,788
2024	664,788
2025	664,788
2026	664,788
2027	664,788
Thereafter	3,600,935
Total	<u>\$6,924,875</u>

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

### NOTE 10: LEASE COMMITMENTS

The Foundation has entered into operating leases for the rental of office space and office equipment expiring in various years through 2025. 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 renewal options, residual value guarantees, or restrictive covenants.

As of December 31, 2022, the ROU asset and lease obligation had a balance of \$74,409, as shown in assets and liabilities on the statement of financial position.

The components of operating lease expenses that are included in the statement of activities for the year ended December 31, 2022 are as follows:

Operating lease cost	\$85,666
Variable lease cost	1,129
Total lease costs	<u>\$86,795</u>

# WOMAN'S FOUNDATION, INC.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 10: LEASE COMMITMENTS *(Continued)*

The following summarizes the cash flow information related to operating leases for the year ended December 31, 2022:

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

Operating cash flows for operating leases	\$86,795
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ROU assets obtained in exchange for lease obligations:

Operating lease	\$1,235
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Weighted average lease term and discount rate as of December 31, 2022 are as follows:

Weighted average remaining lease term	28 months
Weighted average discount rate	5.10%

Maturities of operating lease obligations as of December 31, 2022 for each of the next three years and in the aggregate are:

Current	\$71,852
2024	3,019
2025	669
Thereafter	-
Total	<u>75,540</u>
Less: present value discount	<u>(1,131)</u>
Total lease obligations	<u><u>\$74,409</u></u>

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

*Certified Public Accountants  
& Business Consultants*

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Michael W. Theriot\*\*

Lindsay F. Delcambre  
Stefan G. Hawkins  
Priscilla H. Hunt

\* A Professional Corporation  
\*\* A Limited Liability Company

—  
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Alan D. Hebert (Retired)  
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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, 2022 and 2021 and our report thereon dated June 25, 2023, 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 25, 2023

# WOMAN'S FOUNDATION, INC.

## SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD For the Year Ended December 31, 2022

### AGENCY HEAD

Amy Broussard, Executive Director

<u>Purpose</u>	<u>2022</u> <u>Amount</u>
Salary	\$ -
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	161
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Special meals	47
Other	-

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

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HEBERT  
DESHOTELS  
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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, 2022 and 2021, 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 June 25, 2023.

**Report on 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) 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 Woman's Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Woman's Foundation, Inc.'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 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

June 25, 2023