

THE IDEA VILLAGE, INC.

FINANCIAL STATEMENTS

June 30, 2023 and 2022

THE IDEA VILLAGE, INC.
NEW ORLEANS, LOUISIANA

CONTENTS

	<u>Page(s)</u>
Independent Auditors' Report	1-3
Financial Statements	
Statements of Financial Position	4
Statements of Activities	5-6
Statements of Functional Expenses	7-8
Statements of Cash Flows	9
Notes to Financial Statements	10-19
Government Auditing Standards Reports	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .	20-21
Supplementary Information	
Summary of Compensation, Benefits and Other Payments to Agency Head	22

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Idea Village, Inc.
New Orleans, Louisiana

Opinion

We have audited the accompanying financial statements of The Idea Village, Inc., which comprise the statements of financial position as of June 30, 2023 and 2022, 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 referred to above present fairly, in all material respects, the financial position of The Idea Village, Inc. as of June 30, 2023 and 2022, 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 audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Idea Village, 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 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 The Idea Village, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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, including omissions, 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, 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 The Idea Village, 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 The Idea Village, 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.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Summary of Compensation, Benefits and Other Payments to Agency Heads is presented for purposes of additional analysis 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report December 22, 2023 on our consideration of The Idea Village, Inc.'s internal control over financial reporting and our tests of its compliance with certain provision of laws, regulations, contracts and grants 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 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 The Idea Village, Inc.'s internal control over financial reporting and compliance.

Metairie, Louisiana
December 22, 2023

Wegmann Bazet APC

THE IDEA VILLAGE, INC.
STATEMENTS OF FINANCIAL POSITION

June 30, 2023 and 2022

	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 541,195	\$ 648,554
Contributions receivable	50,323	89,258
Pledges receivable	62,500	15,000
Total current assets	654,018	752,812
Notes receivable	100,000	100,000
Investments	200,000	200,000
Right of use asset, net of accumulated amortization	227,825	-
Total assets	\$ 1,181,843	\$ 1,052,812
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 63,820	\$ 28,678
Other current liabilities	4,205	3,599
Refundable Advances	104,000	125,000
Current portion of operating lease liabilities	119,405	-
Total current liabilities	291,430	157,277
Operating lease liabilities	111,933	-
Total liabilities	403,363	157,277
NET ASSETS		
Net assets		
Without donor restrictions	778,480	895,535
Total net assets	778,480	895,535
Total liabilities and net assets	\$ 1,181,843	\$ 1,052,812

See accompanying Notes to Financial Statements.

THE IDEA VILLAGE, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Donations	\$ 113,581	\$ 1,635,202	\$ 1,748,783
Program fees	53,873	-	53,873
Other revenue	3,047	-	3,047
In-kind donations	149,427	-	149,427
Net assets released from restrictions	1,635,202	(1,635,202)	-
Total revenues	1,955,130	-	1,955,130
Expenses			
Program services			
Fundraising	265,784	-	265,784
Core activities	1,490,921	-	1,490,921
Supporting services			
General and administrative	315,480	-	315,480
Total expenses	2,072,185	-	2,072,185
Change in net assets	(117,055)	-	(117,055)
Net assets			
Beginning of year	895,535	-	895,535
End of year	\$ 778,480	\$ -	\$ 778,480

See accompanying Notes to Financial Statements.

THE IDEA VILLAGE, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Donations	\$ 120,195	\$ 1,268,081	\$ 1,388,276
Program fees	16,264	-	16,264
Other revenue	70,158	-	70,158
In-kind donations	115,497		115,497
Net assets released from restrictions	<u>1,268,081</u>	<u>(1,268,081)</u>	<u>-</u>
Total revenues	<u>1,590,195</u>	<u>-</u>	<u>1,590,195</u>
Expenses			
Program services			
Fundraising	136,549	-	136,549
Core activities	1,046,000	-	1,046,000
Supporting services			
General and administrative	<u>280,605</u>	<u>-</u>	<u>280,605</u>
Total expenses	<u>1,463,154</u>	<u>-</u>	<u>1,463,154</u>
Change in net assets	127,041	-	127,041
Net assets			
Beginning of year	<u>768,494</u>	<u>-</u>	<u>768,494</u>
End of year	<u>\$ 895,535</u>	<u>\$ -</u>	<u>\$ 895,535</u>

See accompanying Notes to Financial Statements.

THE IDEA VILLAGE, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2023

	<u>Program Services</u>		<u>General and Administrative</u>	<u>Total Expenses</u>
	<u>Fundraising</u>	<u>Core Activities</u>		
Accounting	\$ -	\$ -	\$ 18,492	\$ 18,492
Contract labor fees	-	114,605	-	114,605
Events expense	-	478,319	2,000	480,319
Grants awarded	-	50,000	-	50,000
Information technology	-	110,843	-	110,843
Insurance	11,823	26,646	3,404	41,873
In-kind expense	-	115,290	34,137	149,427
Marketing	-	23,877	4,610	28,487
Meeting	-	30,701	-	30,701
Office supplies	-	1,013	10,599	11,612
Other expense	15,502	16,099	25,325	56,926
Payroll taxes and employee benefits	3,468	31,214	11,263	45,945
Production	-	10,775	-	10,775
Professional fees	21,500	29,200	-	50,700
Professional development	48,093	5,128	59,508	112,729
Rent expense	-	-	130,668	130,668
Salary and wages	165,398	447,211	15,135	627,744
Travel	-	-	339	339
	<u>-</u>	<u>-</u>	<u>339</u>	<u>339</u>
Total expenses	<u>\$ 265,784</u>	<u>\$ 1,490,921</u>	<u>\$ 315,480</u>	<u>\$ 2,072,185</u>

See accompanying Notes to Financial Statements.

THE IDEA VILLAGE, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2022

	<u>Program Services</u>		<u>General and Administrative</u>	<u>Total Expenses</u>
	<u>Fundraising</u>	<u>Core Activities</u>		
Accounting	\$ -	\$ -	\$ 12,296	\$ 12,296
Contract labor fees	-	108,594	8,061	116,655
Events expense	-	254,912	-	254,912
Information technology	-	4,406	-	4,406
Insurance	10,919	28,619	1,969	41,507
In-kind expense	-	92,132	23,365	115,497
Marketing	-	31,668	-	31,668
Meeting	-	31,298	-	31,298
Office supplies	-	3,620	8,574	12,194
Other expense	2,549	15,834	18,331	36,714
Payroll taxes and employee benefits	7,249	28,286	5,794	41,329
Production	-	16,000	-	16,000
Professional fees	7,500	-	-	7,500
Professional development	5,205	5,503	44,050	54,758
Rent expense	-	-	120,619	120,619
Salary and wages	103,127	419,883	36,429	559,439
Travel	-	5,245	1,117	6,362
	<u>\$ 136,549</u>	<u>\$ 1,046,000</u>	<u>\$ 280,605</u>	<u>\$ 1,463,154</u>

See accompanying Notes to Financial Statements.

THE IDEA VILLAGE, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ (117,055)	\$ 127,041
Adjustments to reconcile change in net assets to net cash (Used) provided by operating activities:		
Forgiveness of PPP loan	-	(67,120)
Right of use asset amortization	106,530	-
(Increase) decrease in operating assets:		
Contributions receivable	38,935	(89,258)
Pledges receivable	(47,500)	-
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	35,142	11,918
Deferred revenue	-	60,000
Refundable Advances	(21,000)	(60,000)
Other current liabilities	606	(1,130)
Operating lease liabilities	(103,017)	-
Net cash used by operating activities	<u>(107,359)</u>	<u>(18,549)</u>
Net decrease in cash	(107,359)	(18,549)
Cash and cash equivalents at beginning of year	<u>648,554</u>	<u>667,103</u>
Cash and cash equivalents at end of year	<u><u>\$ 541,195</u></u>	<u><u>\$ 648,554</u></u>

See accompanying Notes to Financial Statements.

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

1) Nature of activities

Founded in 2000, The Idea Village, Inc. (the “The Idea Village” or “the Organization”) is an independent 501(c)(3) nonprofit organization with a mission to identify, support, and retain entrepreneurial talent in New Orleans. The Idea Village helped catalyze an entrepreneurial ecosystem in New Orleans and the surrounding region and is committed to helping start-up companies start and scale. Our accelerator helps local entrepreneurs ignite their startup through mentorship, peer-to-peer learning, educational programming, and access to subsidized pro bono professional services. New Orleans Entrepreneur Week is a free conference to ignite innovation and entrepreneurship in the region.

2) Summary of significant accounting policies

The significant accounting policies followed by The Idea Village are summarized as follows:

(a) Financial statement presentation

The Idea Village’s policy is to prepare its financial statements on the accrual basis of accounting, which recognizes all revenues and the related assets when earned and all expenses and the related obligations when incurred.

(b) Contributions

Contributions received are recorded with donor restrictions or without donor restrictions, depending on the existence and nature of any donor restrictions. Support that is not restricted by the donor is reported as an increase in net assets without donor restrictions. All other donor restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

(c) Cash and cash equivalents

All cash-related items having a maturity of three months or less from the original maturity date are classified as cash and cash equivalents.

(d) Taxes

The Idea Village is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. The Village has filed for and received income tax exemptions in the various jurisdictions where it is required to do so. The Idea Village files Form 990 and Form 990 T tax returns in the U.S. federal jurisdiction and in various states.

The Idea Village adopted the provisions of Accounting Standards Codification (ASC) 740, *Accounting for Uncertainty in Income Taxes*. Management of The Idea Village believes it has no material uncertain tax positions and, accordingly it has not recognized any liability for unrecognized tax benefits. With few exceptions, The Idea Village is no longer subject to U.S. federal, state and local tax, or income tax examinations by tax authorities for a period of three years from the filing of those returns.

(e) Fundraising

All expenses associate with the fundraising event are expensed as incurred.

(f) Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

2) Summary of significant accounting policies (continued)

(f) Use of estimates (continued)

the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(g) Concentration of credit risk

Financial instruments that potentially subject The Idea Village to concentrations of credit risk consist principally of cash deposits. The Idea Village may at times have cash on deposit at financial institutions that is in excess of federally insured limits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. The Idea Village has not experienced any losses in such accounts. The Idea Village has no policy requiring collateral or other security to support its deposits.

At June 30, 2023, contributions receivable consisted of two donors which accounted for 70% of the Organization's total contributions receivable. At June 30, 2022, contributions receivable consisted of three donors which accounted for 97% of the Organization's total contributions receivable.

In the years ended June 30, 2023 and 2022, there was one donor who contributed 10% and 13%, respectively, of the Organization's total revenue.

(h) Promises to give

Unconditional promises to give are recognized when the donor makes a promise to give. Conditional promises to give are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

(i) Donated services

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by The Idea Village.

The Idea Village received volunteer help to provide consulting services to entrepreneurs and other donated services to assist with meeting and event expenses. The estimated value of the contributed services for the years ended June 30, 2023 and 2022 was \$149,427 and \$115,497, respectively.

(j) Functional expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of The Idea Village.

(k) Pledges receivable

Pledges receivable consists of conditional promises to give, such conditions had been met as of June 30, 2023 and 2022, respectively, that are expected to be collected in future years and are recorded at the present value of their estimated future cash flows. As of June 30, 2023 and 2022 promises to give consisted of \$62,500 and \$15,000, respectively.

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

2) Summary of significant accounting policies (continued)

(l) Revenue recognition

Contributions received are recorded at fair value as revenue when an unconditional promise to give has been received. Contributions are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence or absence of any donor restrictions.

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Until that point, any amounts received are recorded as refundable advances. As of June 30, 2023 and 2022, conditional promises to give were \$104,000 and \$125,000, respectively. These balances have been recorded in refundable advances on the statements of financial position.

The Organization has elected to present revenue with donor restrictions if all of the requirements imposed by the donor restrictions are met in the year of receipt as contributions without donor restrictions. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. All amounts received prior to the commencement of the associated program are deferred to the applicable period.

(m) Net assets

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, Financial Statements for Not-for-Profit Entities, requires the net assets and changes in net assets be reported for two classifications – with donor restrictions and without donor restrictions based on the existence or absence of donor-imposed restrictions.

Net assets without donor restrictions are available for use in general operations and may be used by the Organization at its discretion.

Net assets with donor restrictions includes assets that may be temporarily restricted, such as those that will be met by the passage of time or other events specified by the donor. The Organization reports gifts of cash and other assets as restricted support if they are received with donor-imposed restrictions or requirements that limit the use of the donation. A donor restriction ends when a time restriction is met or a purpose restriction is accomplished. As restrictions are met, assets are reclassified to net assets without donor restrictions.

(n) Leases

Effective July 1, 2022, the Organization adopted the amended provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (“ASC”) Topic 842, “Leases,” using the modified retrospective approach, impacting the reporting and disclosures for operating leases. Under the revised standard, the Organization recognizes a liability representing the present value of future lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset over the lease term in the statements of financial position.

The Organization determines if an arrangement is a lease at inception of the contract and assesses the appropriate classification as finance or operating. Operating leases with terms greater than one year are included in right-of-use lease assets and lease liabilities on the Organization’s statements of financial position. The lease term includes payments to be made in option or renewal periods only if the lessee is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term using a

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

(n) Leases (continued)

risk-free interest rate over a similar term. The right-of-use asset is the amount of the lease liability adjusted for prepaid or accrued lease payments, remaining balance of any lease incentives received, unamortized initial direct costs, and impairment. Lease expense is recorded on a straight-line basis over the lease term through amortization of the right-of-use asset plus implicit interest accreted on the operating lease liability and is reflected in rent expense on the statements of activities.

The Organization evaluates whether events and circumstances have occurred that indicate right-of-use assets have been impaired. Measurement of any impairment of such assets is based on their fair values. Once a right-of-use asset for an operating lease is impaired, the carrying amount of the right-of-use asset is reduced through expense and the remaining balance is subsequently amortized on a straight-line basis. During 2023, the Organization determined that the carrying amount of right-of-use assets has not exceeded its fair value; accordingly, no impairment losses exist.

The Organization elected to use the standard's "package of practical expedients," which allows the use of previous conclusions about lease identification, lease classification, and the accounting treatment for initial direct costs. The Organization also elected the short-term lease recognition exemption for all leases with lease terms of one year or less; as such, the Organization will not recognize right-of-use assets or lease liabilities on the statements of financial position for such leases.

For periods prior to July 1, 2022, lease accounting was in accordance with the previously effective guidance of ASC 840, "Leases", where operating lease costs were expensed as incurred and non-cancellable future minimum operating lease payments were presented for disclosure only.

(o) Reclassification

Certain reclassifications have been made to the 2022 financial statement presentations to correspond to the current year's format. Total net assets and change in net assets are unchanged due to these reclassifications.

3) Operating lease

The Organization leases office space under an agreement, which is classified as an operating lease. The lease does not contain a significant residual value guaranty and does not impose significant restrictions or covenants.

At June 30, 2023, the remaining lease term for the operating lease was approximately 2 years. The discount rate for the operating lease was 4.49%.

The table below presents certain information related to lease costs for the year ended June 30, 2023:

Operating lease cost	119,159
Short-term lease cost	11,509
Total lease costs	<u><u>\$ 130,668</u></u>

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

3) Operating lease (continued)

Maturities of lease liabilities as of June 30, 2023 are as follows:

For the years ending June 30:	<u>Amount</u>
2024	\$ 119,405
2025	122,987
Total	<u>242,392</u>
Less: present value discount	(11,054)
Lease liability	<u><u>\$ 231,338</u></u>

The following is related to the Organization's lease accounting policy under ASC Topic 840 for the year ended June 30, 2022.

Future minimum lease payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2023	\$ 115,927
2024	119,405
2025	122,987

4) Agency transactions

The Idea Village receives donated or subsidized consulting and legal services from various businesses throughout the year. These services are then passed on to the entrepreneurs. The total amount received during 2023 and 2022 was approximately \$206,714 and \$206,295, respectively.

5) Line of credit

The Company has a \$200,000 revolving line of credit with a bank that expires November 18, 2024. The rate of interest is 1.5% over the Prime Rate of the lender (9.75% at June 30, 2023), as defined in the promissory note. The balance on the line of credit was \$-0- as of June 30, 2023 and 2022, respectively.

6) Notes receivable

On April 19, 2019 and May 11, 2021, The Idea Village entered into a Simple Agreement for Future Equity ("SAFE") for \$50,000 with a company. If there is an equity financing before the termination of the SAFE, on the initial closing of such equity financing, the SAFE will automatically convert into the greater of: (1) the number of shares of Standard Preferred Stock equal to the Purchase Amount divided by the lowest price per share of the Standard Preferred Stock; or (2) the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Safe Price. As of June 30, 2023, neither of the SAFE agreements have been converted into equity securities.

Total notes receivable as of June 30, 2023 and 2022 was \$100,000.

7) Investments

At June 30, 2023 and 2022, long-term investments consist of \$200,000 of equity securities in two companies.

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

8) Fair value measurement

FASB ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include:

- 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 (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments, notes receivable, and pledges receivable are measured at fair value on a recurring basis. For assets that are measured at fair value in periods after initial recognition, there were no transfers between Level 1 and Level 2. There were no transfers into or out of Level 3 in 2023 and 2022. Transfers are recognized as of the actual date of the event. Nonrecurring fair value adjustments, if any, would typically involve donated property and equipment or impairment accounting. There were no nonrecurring fair value adjustments in 2023 and 2022.

Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

8) Fair value measurement (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2023:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Notes receivable, net	\$ 100,000	\$ -	\$ -	\$ 100,000
Investments	200,000	-	-	200,000
	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 300,000</u>

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2022:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Notes receivable, net	\$ 100,000	\$ -	\$ -	\$ 100,000
Investments	200,000	-	-	200,000
	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 300,000</u>

	Promises to give, net	
	<u>2023</u>	<u>2022</u>
Beginning balance	\$ 15,000	\$ 15,000
Pledges	807,405	584,461
Cash receipts	(759,905)	(584,461)
Ending balance	<u>\$ 62,500</u>	<u>\$ 15,000</u>

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

9) Restrictions on net assets

The Idea Village, Inc. received several donor restricted grants to help fund various projects and programs. Net assets with donor restrictions as of June 30, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Subject to expenditures for specified purpose:		
NOEW	\$ 357,999	\$ 362,837
VillageX	683,823	584,461
Idea Institute/Pipeline Programs	503,380	245,783
IDEAfuel	40,000	-
Other	-	75,000
Total donor restricted assets	<u>\$ 1,585,202</u>	<u>\$ 1,268,081</u>

10) Net assets released from restrictions

Net assets were released from restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donor as follows for the years ended June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Satisfaction of purpose restrictions:		
NOEW	\$ 357,999	\$ 362,837
VillageX	683,823	584,461
Idea Institute/Pipeline Programs	503,380	245,783
Other	50,000	75,000
IDEAfuel	40,000	-
Net assets released from restriction	<u>\$ 1,635,202</u>	<u>\$ 1,268,081</u>

11) Liquidity and availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash	\$ 541,195
Contribution receivable	50,323
Pledges receivable	62,500
Total	<u>\$ 654,018</u>

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

12) Paycheck Protection Program

During the years ended June 30, 2021 and 2020 the Organization was able to participate in the Paycheck Protection Program (“PPP”). This program was designed to assist organizations with cash flow requirements necessary to maintain a healthy workforce during the COVID-19 pandemic. Under this program the Organization was able to borrow monies, up to certain amounts, to be used for payroll related costs. Loans under the PPP could be forgiven by the Federal Government if the Organization meets the forgiveness criteria outlined within the CARES Act. As disclosed in Note 6, the Organization borrowed \$67,120 under the terms and conditions of the PPP during the years ended June 30, 2021. On March 16, 2022, the organization received forgiveness of the PPP loan received in 2021 and recognized \$67,120 of revenue and has included it in other revenues on the statements of activities.

13) Related party transactions

From time to time, the Organization may receive donated services from organizations affiliated with board members or from board members in the form of direct funding and/or services and goods donations. The Organization received \$34,137 and \$23,265 in donated services in fiscal year 2023 and 2022, respectively. Direct funding received from board members and affiliates was approximately \$232,000 and \$141,000 in fiscal years 2023 and 2022, respectively. Additionally, the Organization paid approximately \$132,000 and \$147,200 in fiscal years 2023 and 2022, respectively, for rentals and other operating costs to entities associated with board members.

14) In-kind services and contributed rent

For the years ended June 30, 2023 and 2022, contributed nonfinancial assets recognized within the statements of activities included the following:

	2023	2022
Advertising	\$ 54,567	\$ 23,500
Professional services	46,137	33,365
Venue rent	26,500	42,500
Supplies	22,223	16,132
	\$ 149,427	\$ 115,497

Contributed services are recognized at fair value based on current rates for similar services.

15) The Relentless Campaign

In May 2023, the Organization launched its Relentless Campaign designed to provide founders in New Orleans and across the Gulf Coast region with access to augmented programing and new sources of funding.

No funds nor pledges were received for the campaign in fiscal year 2023. As of the date of this report, the Relentless Campaign has generated significant support in the form of conditional pledges of approximately \$632,000 of which \$256,235 has been received in cash. These pledges, although contingent upon certain conditions being met, demonstrate a strong indicator of financial backing for such campaign. Such conditional commitments play a crucial role in providing a foundation for future fundraising efforts and bolstering the overall viability and ultimate success of the Relentless Campaign.

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

16) New related parties

In September 2023, the Organization's senior executives formed three for-profit entities as part of a strategic approach to funding start-up initiatives and advancing the Organization's mission. The Idea Village Fund Management, LLC, the Momentum Fund I, GP, and the Momentum Fund I, LP are for-profit entities and operate independently from the Organization. The purpose of establishing the for-profit entities is 1) to facilitate investment in The Idea Village accelerator companies through both private investment and the State Small Business Credit Initiative (SSBCI) program and 2) to generate revenue that can be reinvested in the non-profit's programs and activities.

The organization is the sole member of two of the three for-profit entities which in turn control the third. The governance of each, as reflected in the respective governance documents, has been set up to allow autonomy with regard to day-to-day governance and investment decisions, but to ensure continued alignment with the organization including its mission, purpose, and values. Transactions between the Organization and for-profit entities are conducted at fair market value, and any financial arrangements or agreements are executed in accordance with applicable laws and regulations.

The profits generated by the for-profit entities may be retained by the respective entities and are not required to be distributed back to the Organization. However, the Organization may receive financial benefits indirectly through dividends, royalties, or other means as determined by the ownership or shareholder structure of the for-profit entities.

For 2023, the financial statements of the Organization will not include the financial results of the for-profit entities, as they are treated as separate entities for reporting purposes.

As of the date of this report, there are no monetary transactions between the Organization and the for-profit entities.

17) Subsequent events

The Idea Village has evaluated subsequent events through the date of the auditors' report, the date on which the financial statements were available to be issued. Except as noted in notes 15 and 16, there were no material subsequent events that require recognition or additional disclosure in these financial statements.

INDEPENDENT AUDITORS' 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

Board of Directors
The Idea Village, Inc.
New Orleans, 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 The Idea Village, Inc., which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon December 22, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Idea Village, 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 The Idea Village, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of The Idea Village, 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Idea Village, 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Metairie, Louisiana
December 22, 2023

Wegmann Bazet APC

THE IDEA VILLAGE, INC.
SUMMARY OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD

For the Years Ended June 30, 2023 and 2022

SUMMARY OF COMPENSATION

Jon Atkinson
CEO

- \$62,062 of the agency head's compensation was derived from state and/or local assistance.

THE IDEA VILLAGE INC.

AGREED-UPON PROCEDURES

FOR THE YEAR ENDED JUNE 30, 2023

INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of The Idea Village, Inc.
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by The Idea Village, Inc. (the "Organization") and the Louisiana Legislative Auditor (LLA) (the specified parties), on the Organization's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended June 30, 2022, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*.

The Organization has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the Organization's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire for the fiscal period July 1, 2022 through June 30, 2023. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Organization's management.

***Result of Procedure** - The Organization provided us with the following list of expenditures made for local grant awards received during the fiscal year ended June 30, 2023:*

Federal, State, or Local Grant Name	Grant Year	AL No. (if applicable)	Amount
Wisner Foundation Grant	2022	N/A	\$ 50,000
Delta Regional	2022	N/A	50,046
U.S Economic Development	2022	N/A	271,592
			\$ 371,638

2. For each local grant award, randomly select six disbursements during the fiscal year, provided that no more than 30 disbursements are selected.

***Result of Procedure** - The disbursement selections were in accordance with the requirements of the Agreed Upon Procedures.*

3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

***Result of Procedure** - Each of the selected disbursements agreed to the amount and payee in the supporting documentation.*

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

***Result of Procedure** - All of the disbursements were coded to the correct fund and general ledger account.*

5. Report whether the selected disbursements were approved in accordance with the Organization's policies and procedures.

***Result of Procedure** - The Organization's policies and procedures state that the CEO must approve all disbursements. Any expense reports for reimbursement to the CEO are sent to the board members for review and approval. Once the CEO's expense reports are approved, the checks are signed. Documentation supporting each of the selected disbursements included the signature of the CEO and the approval of the board, if applicable.*

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

***Result of Procedure** - All local disbursements were in program compliance and/or in grant agreement compliance relating to activities allowed or unallowed, eligibility and reporting.*

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Organization's financial records; and report whether the amounts in the close-out reports agree with the Organization's financial records.

***Result of Procedure** - The selected disbursements came from three grants. The Organization is required to submit quarterly expenditure reports and support to the grantors. The expenditure reports submitted agree with the Organization's financial records. There were no close out reports required by the grants.*

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions. Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website at <http://app1.la.state.la.us/llala.nsf>, to determine whether a non-profit agency is subject to the open meetings law.

Result of Procedures - Management represented that the Organization is not required to follow open meeting laws.

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the Organization provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

Result of Procedure - Obtained Cooperative Endeavor Agreement between grantors and the Organization in which the funding is defined, and purpose and duration is outlined. Noted that the budgets included specific goals, objectives, and measures of performance. The Organization submits expense reimbursements monthly to use towards the operations of the Organization as well as general and administrative expenses.

State Audit Law

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

Result of Procedure - The Organization's report was submitted to the Legislative Auditor before the statutory due date of December 31, 2023.

11. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Result of Procedure - The Organization's management represented that the Organization did not enter into any contracts during the fiscal year that were subject to the public bid law.

Prior-Year Comments

12. Obtain and report management's representation as to whether any prior year suggestions, exceptions, recommendations, and/or comments have been resolved.

Result of Procedure - Not applicable.

We were engaged by the Organization to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Organization's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended June 30, 2022. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed of the Organization's compliance

with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended June 30, 2023, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Metairie, Louisiana
December 22, 2023

Wegmann Bazet APC

ATTACHMENTS:

SIGNED LOUISIANA ATTESTATION QUESTIONNAIRE

**LOUISIANA COMPLIANCE QUESTIONNAIRE
(For Audit Engagements of Quasi-Public Agencies)**

Dear Chief Executive Officer:

Attached is the Louisiana Compliance Questionnaire that is to be completed by you or your staff. This questionnaire is a required part of a financial audit of Louisiana quasi-public agencies. The completed and signed questionnaire must be presented to and adopted by the governing body, if any, of your organization by means of a formal resolution in an open meeting.

The completed and signed questionnaire and a copy of the adoption instrument, if appropriate, **must be given to the auditor at the beginning of the audit.** The auditor will, during the course of his/her regular audit, test the accuracy of the responses in the questionnaire. It is not necessary to return the questionnaire to the Legislative Auditor's office.

Certain portions of the questionnaire may not be applicable to your organization. In such cases, it is appropriate to mark the representation "not applicable." However, you must respond to each applicable representation. A 'yes' answer indicates that you have complied with the applicable law or regulation. A 'no' answer to any representation indicates a possible violation of law or regulation and, as such, should be fully explained. These matters will be reviewed by the auditor during the course of his/her audit. Please feel free to attach a further explanation of any representation.

Your cooperation in this matter will be greatly appreciated.

Sincerely,

Michael J. Waguespack, CPA
Louisiana Legislative Auditor

Enclosure

LOUISIANA COMPLIANCE QUESTIONNAIRE
(For Audit Engagements of Quasi-Public Agencies)

12/22/23 (Date Transmitted)

Weggman Dazet (CPA Firm Name)
111 Veterans Memorial Blvd. Suite 1600 (CPA Firm Address)
Metairie, LA 70005 (City, State Zip)

In connection with your audit of our financial statements as of 6/30/23 and for 7/1/22 - 6/30/23 (period of audit) for the purpose of expressing an opinion as to the fair presentation of our financial statements in accordance with accounting principles generally accepted in the United States of America, to assess our internal control structure as a part of your audit, and to review our compliance with applicable laws and regulations, we confirm, to the best of our knowledge and belief, the following representations. These representations are based on the information available to us as of 12/22/23 (date completed/date of the representations).

PART I. Agency Profile

1. Name and address of the organization.

The Idea Village
900 Camp Street, Suite 308
New Orleans, LA 70130

2. List names, addresses, and telephone numbers of entity officials. Include elected/appointed members of the governing board, chief executive and fiscal officer, and legal counsel.

See attached Board List

3. Period of time covered by this questionnaire. June 30, 2022 - June 30, 2023

4. The entity has been organized under the following provisions of the Louisiana Revised Statute(s) (R.S.) and, if applicable, local resolutions/ordinances.

5. Briefly describe the public services provided.

The Idea Village provides services to high growth potential startup companies through various accelerator programs that focus on different stages of the company life cycle. The organization also produces New Orleans Entrepreneur Week a signature event that showcases innovation, entrepreneurship and new business in New Orleans

6. Expiration date of current elected/appointed officials' terms.

N/A

Part II. Federal, State, and Local Awards

7. We have detailed for you the amount of federal, state and local award expenditures for the fiscal year, by grant and grant year.

Yes No N/A

8. All transactions relating to federal grants have been properly recorded within our accounting records and reported to the appropriate federal grantor officials.

Yes No N/A

9. All transactions relating to state grants have been properly recorded within our accounting records and reported to the state grantor officials.

Yes No N/A

10. All transactions relating to local grants have been properly recorded within our accounting records and reported to the appropriate local grantor officials.

Yes No N/A

11. The reports filed with federal agencies are properly supported by books of original entry and supporting documentation.

Yes No N/A

12. The reports filed with state agencies are properly supported by books of original entry and supporting documentation.

Yes No N/A

13. The reports filed with local agencies are properly supported by books of original entry and supporting documentation.

Yes No N/A

14. We have complied with all applicable compliance requirements of all federal programs we administer,

Yes No N/A

15. We have complied with all applicable specific requirements of all state programs we administer, to include matters contained in the grant awards.

Yes No N/A

16. We have complied with all applicable specific requirements of all local programs we administer, to include matters contained in the grant awards.

Yes No N/A

17. We have provided you with all communications from grantors concerning noncompliance with or deficiencies in administering grant programs.

Yes No N/A

Part III. Public Records

18. We are familiar with the Public Records Act and have made available to the public those records as required by R.S. 44:33.

Yes No N/A

Part IV. Open Meetings

19. Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication “[Open Meeting FAQs](#),” available on the Legislative Auditor’s website to determine whether a non-profit agency is subject to the open meetings law.**

Yes No N/A

We do not run open meetings

Part V. Budget

20. For each federal grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes No N/A

21. For each grant received from the state, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose, duration, specific goals and objectives, and measures of performance.

Yes No N/A

22. For each local grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes No N/A

Part VI. Reporting

23. We have had our financial statements audited in a timely manner in accordance with R.S. 24:513.

Yes No N/A

24. We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes No N/A

25. We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes No N/A

26. We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes No N/A

The previous responses have been made to the best of our belief and knowledge. We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur subsequent to the issuance of your report.

DocuSigned by:
Jon Atkinson President 1/2/2024 Date
C641CCEF76D94CF...
DocuSigned by:
Marianne Van Meter Board Chair 1/2/2024 Date
114B32DFAE44413...
DocuSigned by:
Robb Vorhoff Finance Chair/Treasurer 1/3/2024 Date
BA986815F3D7490...

THE IDEA VILLAGE 2023 BOARD OF DIRECTORS	
Name	Email
Atkinson, Jon	jatkinson@ideavillage.org
Barksdale, David	davidb@alluvianllc.com
Baum, Lauren	baum.lauren@gmail.com
Beer, Margaret	msbeer1424@gmail.com
Brown, Christy	ctbrown@nolaholdings.com
Comer, Patrick	patrick.comer@gmail.com
Forman, Sally	sallyforman@me.com
Greenbaum, Sig	sigg504@gmail.com
Hebert, Julian	jhebert@ideavillage.org
Hernandez, Tara	tara@jchpropertiesplus.com
Hines, Bill	bhines@joneswalker.com
Isaacson, Cathy	cwisaacson@gmail.com
John Landrum	John.Landrum@intralox.com
Laibe, Chris	chris.laibe@infrontusa.com
Lane, Merritt	mlane@canalbarge.com
Manning, Cooper	coop@ajcpt.com
Martin, Ti	timartin@commanderspalace.com
Medbery, Jen	schnidman@gmail.com
Quirk, Aimee	aimee.quirk@ochsner.org
Savoie, Bobby	bobby.savoie@geocent.com
Schwartz, Matt	mschwartz@thedomaincos.com
Siegel, Mike	msiegel@corp-realty.com
Soumitra Sengupta	soumitra.sengupta@ideavillage.org
Square, Allen	Asquare@thesquarebutton.com
Torbert, Hank	hltorbert@gmail.com
Van Meter, Marianne	vanmeter@legacycapital.com
Vorhoff, Robert	rvorhoff@generalatlantic.com
Williamson, Tim	timhwilliamson@gmail.com
Wolfe, Scott	scott@scottwolfe.com